

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 7, No. 170

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Ten Cents

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### MEETINGS AND ELECTIONS.

Inspiration Consolidated Copper Co.  
NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, August 1, 1916, on Monday, the twenty-fourth day of April, 1916, at two o'clock P. M., for the transaction of any and all business that may come before the meeting, including the election of directors.

The transfer books will be closed at three o'clock P. M., on Friday, April 7th, 1916, and will be reopened at 10 o'clock A. M. on Tuesday, April 25th, 1916.

By order of the Board of Directors,  
J. W. ALLEN, Secretary.

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### DIVIDENDS.

**OFFICE OF THE  
CONSOLIDATION COAL COMPANY**

Baltimore, Md., April 10th, 1916. The Board of Directors has declared a quarterly dividend of one and one-half per cent. (1 1/2%) on its Capital Stock, payable April 29th, 1916, to the stockholders of record at the close of business April 22nd, 1916. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART,  
Assistant Treasurer.

**American Telephone & Telegraph Co.**

A dividend of Two Dollars per share will be paid on Saturday, April 15, 1916, to stockholders of record at the close of business on Friday, March 31, 1916.

G. D. MILNE, Treasurer.



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### DIVIDENDS.

**PACIFIC GAS AND ELECTRIC CO.**  
FIRST PREFERRED DIVIDEND NO. 7.  
ORIGINAL PREFERRED DIVIDEND NO. 41.  
The Board of Directors will meet on April 29, 1916, and declare the regular quarterly dividends to April 30, 1916, of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company, payable by checks mailed May 15, 1916, to stockholders of record at 12 o'clock noon, April 29, 1916. The transfer books will not close. D. H. FOOTE, Secretary.  
San Francisco, California, April 7, 1916.

**KERR LAKE MINING COMPANY**

61 Broadway, New York.

DIVIDEND NO. 43.

April 11th, 1916.

The Board of Directors have this day declared a regular quarterly dividend of 25c. per share on the capital stock of the Company, payable June 15th, 1916, to stockholders of record at the close of business on June 1st, 1916. Books will not close. E. H. WESTLAKE,  
Treasurer.

## The New York Times

Leads All New York Morning Newspapers in  
Circulation Gain

REPORTS TO THE POST OFFICE DEPARTMENT

	Apr. 1, 1916 Average Daily and Sun.	Oct. 1, 1915 Average Daily and Sun.	Apr. 1, 1915 Average Daily and Sun.	One Year Low and Gain
Times .....	334,744	318,274	298,248	+36,496
American .....	335,435	349,345	333,345	
Herald .....	92,853	98,651	106,580	
Press .....	103,657	110,869	94,025	
Sun .....	68,309	71,749	71,708	
Tribune .....	93,848	82,674	70,965	
World .....	391,831	391,158	376,590	
Total .....	1,420,677	1,422,720	1,351,461	

The New York Times gain in four years,  
124,993—greater than all other New York  
morning newspapers combined.



## News and Views

## Sensing the Rail Advance

THE heavy buying of steel rails since March 15 seems to show that the carriers sensed the rise of prices that was shortly to come. It may be that hints were given by the steel companies that early contracts would be advantageous to the roads. Judge Gary's statement two weeks ago that prevailing quotations would be in force up to May 1 for deliveries after May 1, 1917, implied that a change was pending, but before this was issued the railroads had been hurrying in their orders. It is estimated that fully 1,000,000 tons of rails have been put under contract in the last month for delivery in the first four months of next year. There is still time for a heavy tonnage at the old rate to be closed and some of the big systems still have their requirements to cover. The Pennsylvania Railroad's order for 205,000 tons, placed last Friday, was closed several months ahead of the time the company usually buys its rails for the ensuing year.

## Looking Ahead at Steel

THE \$5 a ton increase decided upon by the Steel Corporation may be interpreted as reflecting a belief among manufacturers that steel prices will not soon decline. For thirteen years the steel makers were content with \$28 a ton for Bessemer rails, because in most of those years raw material was low enough to return a good profit on rails at this figure, and there were but brief periods when billets were high enough to reduce the profit. The average price for billets was well in favor of the mills. Now with billets quoted around \$45 a ton, against \$20 slightly more than a year ago, it might reasonably be forecast that a drop to the lower figure is remote, especially in view of the general demand for steel.

## Gasoline from Gas

THE oil trade looks for a greater conversion of natural gas into gasoline this year than ever before. There are millions of cubic feet of gas which go to waste annually because of lack of markets or excessive expense in piping it to consuming centres. The high price of gasoline forms an outlet for a great deal of this surplus. Gasoline from compressed gas is highly volatile and therefore more dangerous to handle than refined gasoline. Some of the refining companies with gas wells are planning to mix the gasoline from gas with the refined product, hereby reducing its volatile quality. The result will be a higher grade of marketable gasoline and an increased output.

## Progress on the New Curb

THE committees representing the Curb and the Stock Exchange began co-operative efforts in earnest last week for the reorganization of the former. Sponsors of the program say that progress must necessarily be slow, as many factors have to be considered. Stock Exchange men are especially desirous of raising the requirements for listing securities on the Curb, seeking, for one thing, fuller information about the companies which apply for listing. If the rules applied on the Exchange are approximated, they argue, there will be small room for "wild-cat" issues on the new Curb and, hence, greater safety for investors.

## A Merchant's View of the Wage Dispute

THE railways are public servants. The employees are quasi-public servants. They alone cannot be allowed to determine issues involving a public utility of such importance. The railway managers cannot be allowed to decide them. Nor can the two together be permitted to adjust their differences without consulting the public's interests. The public must, in my judgment, and surely will be in favor of moving toward a solution which will make the transportation factor in commerce as free from destructive disturbances as the Federal Reserve act has made our vast system of credit.—*John V. Farwell.*

## Drift of the Business

## and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
*Cost of Living.....	+ 1.5	+ 8.4
Bank Clearings.....	—10.6	+ 21.4
N. Y. Bank Loans.....	+ 0.9	+ 41.6
Price of 50 Stocks.....	— 4.0	+ 23.0
Commercial Failures...	—10.4	— 27.9
Reserve Banks' Gold...	— 3.5	+ 36.1
Daily Average Pig Iron		
Output, (Mar.).....	+ 1.1	+ 61.7
Idle Cars, (April 1)....	±	— 98.9
Steel Orders, (Mar. 31.)	+ 8.9	+ 119.3
Anthracite Output, (Mar.)	+ 7.5	+ 20.7
†R. R. Gross.....	— 0.1	+ 27.8
Cotton Spindles, (Feb.)	+ 0.4	+ 4.0
Foreign Trade, (Feb.):		
Exports.....	+23.9	+ 50.0
Imports.....	+ 5.2	+ 55.0
*Annalist Index Number.	+73 Roads.	
‡Net shortage of 20,551 cars March 1.		

## Heavy Anthracite Shipments

SHIPMENTS of anthracite coal were unusually heavy last month, amounting to 6,127,351 long tons. There have been only two other years, 1909 and 1912, when March shipments were greater than this year. The Lackawanna handled 1,063,665 tons during the month, a record for that road.

## Canadian Railways in 1915

CANADIAN railways added 4,787 miles of new line to operation last year, more than double the growth of railway mileage in the United States. Despite this expansion, however, traffic was very much lighter, owing, of course, to conditions attending the war. According to the Bureau of Railway News and Statistics the number of passengers carried decreased 5,151,249, to 41,551,031, and passenger revenues fell off \$11,839,029, to \$50,173,267. Freight tonnage declined from 101,393,989 tons in 1914 to 87,204,838 tons in 1915, and freight revenue decreased \$31,119,760, to \$132,543,984. The loss in total revenue was \$43,240,467, but expenses also decreased so that net revenue fell off only \$11,996,308.

## Delaware Incorporations

INCORPORATIONS of new companies in Delaware in March, divided according to size, were:

Capitalization.	Number.	Capital.
\$10,000 or less.....	23	\$185,000
\$10,001 to \$20,000.....	6	110,000
\$20,001 to \$50,000.....	42	1,561,000
\$50,001 to \$100,000.....	38	3,695,000
\$100,001 to \$250,000.....	26	6,800,000
\$250,001 to \$500,000.....	35	14,750,000
\$500,001 to \$1,000,000.....	30	27,650,000
\$1,000,001 to \$5,000,000.....	16	37,950,000
Over \$5,000,000.....	2	22,000,000
Total.....	231	\$114,690,000

\*Of which three have no stated capital.

This total compares with 206 companies having a total capitalization of \$276,049,200 incorporated in February.

## Toll of Disease on Farm Animals

FOR the entire United States the losses of horses and mules from disease during the past year are estimated by the Department of Agriculture as 1.75 per cent., compared with a ten-year average of 1.95 per cent., of the supply; the losses of cattle, 1.96 per cent., compared with the ten-year average of 2.01 per cent.; losses of cattle from exposure, 1.07 per cent., compared with the ten-year average of 1.56 per cent.; losses of sheep from disease, 2.16 per cent., compared with the ten-year average of 2.48 per cent.; from exposure, 2.17 per cent., compared with the ten-year average of 3.11 per cent.; losses of lambs from disease and exposure, 5.22 per cent., compared with a five-year average of 5.99 per cent.; losses of swine from disease, 6.63 per cent., compared with a ten-year average of 6.62 per cent.

## Dissolving a Pyramid

ANOTHER step in the disintegration of the Rock Island pyramid was taken last Tuesday when Vice Chancellor Howell of New Jersey signed an order dissolving the old Rock Island Company, the topmost block in the inverted house of financial cards built on the Chicago, Rock Island & Pacific Railway Company. At the time of the dissolution, the assets amounted to approximately \$20,000 and most of this will go to pay taxes in arrears. The Rock Island Company had \$96,000,000 in preferred and \$54,000,000 in common stock, all of which is now practically wiped out of existence.

## Steel Trust's Record Orders

WHILE a favorable report had been anticipated the United States Steel Corporation's announcement that unfilled tonnage on its books at the end of last month aggregated 9,331,001 tons was even better than the most optimistic had expected. The gain in tonnage during the month was no less than 762,035 tons, though the February figures had established a high record, too. Before that the greatest unfilled tonnage ever reported was on Dec. 31, 1906, when orders reached 8,489,718 tons. At that time, however, intercompany business was included in the report. The greater part of the business booked last month was, it is said, for delivery early next year, and the contracts made are not subject to cancellation.

## Agricultural Exports

EXPORTS of agricultural products continue to decline in comparison with last year, principally because of the decreased foreign demand for breadstuffs and cotton. The principal items in February compare:

	1915.	1916.
Breadstuffs.....	\$38,986,818	\$64,042,837
Cottonseed oil.....	2,069,955	2,099,086
Cattle, hogs, and sheep.....	102,103	5,782
Meat and dairy products....	25,473,783	21,317,129
Cotton.....	46,746,873	67,206,932
Mineral oils.....	11,949,530	9,103,091
Total.....	\$125,030,092	\$164,764,537

Only 704,032 bales of cotton were exported in February last, against 1,501,701 bales in the same month a year before. Wheat exports aggregated 15,049,489 bushels, compared with 24,428,966 bushels.

## Chance of Halt in Business

WITH many manufacturers operating to the full extent of their capacity it is difficult to see how there can be unchecked expansion along some lines, and it is quite possible that a less stimulated pace of industry may be the rule through the months immediately before us. However, the prospect of a moderate check is one that nobody would contemplate with special alarm. For while expansion up to the present time has on the whole been carefully conducted, with watchful regard for the industrial and financial welfare of the country, it might be well, before forging further ahead, to be given an opportunity to take bearings and so strengthen our position as to be ready for any possible contingency.—*The Mechanics and Metals National Bank, New York.*

## Phenomenal Growth of Trust Companies

THE assets of the trust companies in New York State on March 17 aggregated \$2,605,112,751, an increase of \$72,219,965 over the assets shown on the call of Dec. 31, 1915. While the items real estate and mortgage owned and loans and discounts secured by real estate collateral all show substantial decreases, holdings of public and other securities increased considerably, as did loans secured by other than real estate collateral.

## Rand Gold Output

MARCH gold output of Rand mines totaled 796,689 fine ounces, valued at \$3,384,121, comparing with 753,594 ounces, valued at \$3,201,063 in February and 753,935 ounces worth \$3,202,514 in March, 1915.

# As the Oil Man Sees It

## Extraordinary Advance in the Price of Gasoline Simply Explained by Officials of Standard Oil Subsidiaries—The Automobile's Part

**G**ASOLINE as a subject of conversation in this country comes close to being secondary only to the war. One reason for this is that, according to the statistics of automobile manufacturers, most of us own a car or have friends who let us ride in theirs frequently. The motor car driver who hands the custodian of a wayside gasoline station \$2.80 for filling his tank instead of the \$1.80 he paid a year ago utters his opinion forcibly about the refiners who have put the price up on him, and his guests express their sympathy as he pays.

### BLAME THE AUTO

When the automobile owner accuses the refiner of manipulating prices the refiner retorts that quite the opposite is the case. The automobilist and not the refiner, says the latter, is to blame, because if there were not so many motor cars there would not be so many hundreds of thousands of gallons of gasoline consumed every day, and, naturally, the price would fall.

This, in a broad way, is the position of the makers of gasoline. A few days ago THE ANNALIST addressed a query to the heads of the manufacturing companies formerly included in the Standard Oil organization to get their opinion about the rising price in their own words. Some of the replies are presented here. John D. Archbold of the Standard Oil Company of New Jersey, through an assistant, supplied this answer:

The causes for the advance in price of gasoline may in our judgment be summarized as follows:

- (a) The large increase in the consumption of gasoline for motor vehicles and internal combustion engines of all descriptions.
  - (b) The exhaustion of gasoline stocks.
  - (c) The marked increase in the cost of crude oil.
- As to the future, that will depend upon the law of supply and demand, neither factor of which can be determined today. I can only add that we are doing all in our power along the line of scientific research and practical endeavor to improve the situation.

J. I. Buchanan, President of the Washington Oil Company, stands up strongly for the law of supply and demand. He says:

The price of gasoline is permanently regulated, as the prices of other commodities, by the law of supply and demand, which, constant as the North Star, antedates, supersedes, and cannot be set aside by any Government, legislative, corporate or individual edict or enactment. The temporarily diminished demand on account of diminished exports and otherwise, after the outbreak of the present European war, caused a lower price for petroleum, resulting in diminished production, while the extraordinary demand for automobiles and automobile trucks here and abroad, and perhaps the development of the aeroplane, have brought about a sudden and increased demand for gasoline.

It is estimated, I believe, that in the United States we increased our number of automobiles 35 per cent. in the last year. The daily demand from 2,500,000 automobiles in the United States alone, and steadily increasing, may account for much of the great and increasing demand for gasoline, with which the production of petroleum and natural gas has not yet caught up.

The dissolution of the Standard Oil Company could have no bearing on this. The outlook depends on the increase or decrease of the production of petroleum and natural gas, and the increase or decrease of the demand for gasoline, and upon nothing else.

### DISSOLUTION NOT A FACTOR

Joseph Seep, President of the South Penn Oil Company, gives this explanation:

The European war, the great increase in automobiles and the general use to which gasoline is being put for all kinds of power machinery, &c., are some of the reasons for the rise in prices. The dissolution of the Standard Oil Company has nothing to do with the advance. Why are many other commodities high? Simply supply and demand.

J. C. Donnell, head of the Ohio Oil Company, discusses the decline of available crude oil.

The reason for the rise in the price of gasoline is the heavy decline in production of light gravity crude oil in Cushing, Okla., and other fields and the great demand for it. A large quantity of crude oil is produced from wells which will average only from one-third of a barrel to one barrel per day, and a higher price for crude was required to keep thousands of these small wells from being abandoned and to continue them in operation. This higher price will also justify further drilling for small wells.

In my opinion, on account of the large consumption of gasoline and scarcity of territory that will produce large wells, there is no hope for cheaper gasoline unless a larger and now unknown pool of light gravity oil is discovered.

These causes alone are responsible for present prices. To my mind there is nothing more sensitive to the law of supply and demand than the oil business.

W. P. Cowan, President of the Standard Oil Company of Indiana, said in his reply that the law of supply and demand alone controlled the price of gasoline. Similar answers to the problem came from other prominent producers.

The figures of output issued by automobile makers work to bear out the refiners' contention that many motor cars are largely responsible for the high price of gasoline. A report issued by the National Automobile Chamber of Commerce a few days ago throws much light on the situation. Total shipments made by the companies in the organization in March, the report said, amounted to 28,000 carloads, an increase of 11,400 carloads over March, 1915. It was the biggest month for shipments by 5,000 carloads that the country had ever seen. The automobile manufacturers estimated that the output this year would reach 1,250,000 cars.

So far the gasoline makers and the automobile manufacturers are the only persons interested in the situation who have tried to answer the problem. The Federal Trade Commission's report to Congress last week on its investigation of crude and refined oil conditions contained a lot of figures, but no solution. Mr. Donnell's statement to THE ANNALIST as to available supplies of crude oil was borne out by the commission, which reported that the production of the Cushing field in December of last year was 3,000,000 barrels, compared with 8,000,000 barrels in April, 1915. The result of this decline was a falling off in gasoline content of Cushing production from 96,000,000 gallons in April to 36,000,000 gallons in December.

### STOCK AT LOW EBB

The commission found that stocks of gasoline increased last year from Jan. 1 to May 1, the total on the latter date being 292,000,000 gallons. Thereafter a marked shrinkage of stocks occurred until the amount in refiners' hands on Dec. 31 was no more than 152,000,000 gallons. Exports in 1915 amounted to 15 per cent. of the gasoline produced in the United States during the year. The aggregate exports of gasoline, naphtha, and benzene were 284,500,000 gallons, an increase over 1914 of 46,000,000 gallons. The flow of gasoline out of the country, according to the report, declined as prices advanced, shipments in December being 22,000,000 gallons, against 33,000,000 gallons in August.

Crude oil stocks, the commission found, increased during the year from 69,000,000 barrels in January, 1915, to 100,000,000 in January, 1916. Of this, refineries held about one-half the supply a year ago and not quite that percentage in January of this year, though holding some 8,000,000 barrels more last January than a year before. So-called Standard Oil companies produced 681,750,000 gallons of gasoline in 1915, against 400,000,000 gallons turned out by the "independent" concerns.

The commission recited the trend of prices, but went no further along this line than to show that, whereas the West paid more in the fore part of the year, the East paid the refiners more in the second half. It was suggested that manipulation might lay in this swing, although a further investigation would be needed to prove this. "If prices are found to have been raised to higher levels in some sections than in others, making due allowance for quality of product, freight, and marketing conditions," said the report, "it may be inferred that an element of artificial manipulation has entered into the advance."

Recent news from Washington indicates that Congress desires to find out the causes for the price changes in different sections. Standard Oil men have announced that they will assist the inquiry as far as they are able.

## Thrift or Prosperity?

### Decreased Demand for Policy Loans Last Year Probably Due Chiefly to the Latter Factor

**T**HE tide of expansion in policy loans seems to have slackened at last. Returns from life insurance companies representing about 95 per cent. of the total for the country show that the amount outstanding on Dec. 31, 1915, was only \$34,000,000, 5.2 per cent. greater than a year before, and the net amount of new-made loans during the year was but little more than half as much as in the preceding one.

The extraordinary expansion of policy loans has been one of the most serious problems with which life insurance officials have been confronted in recent years. The accessibility of money at a low rate of interest is a temptation which policy holders have found it hard to resist, and they have availed themselves of the privilege in increasing numbers and to an amount which in the aggregate is enormous.

### BALEFUL EFFECTS

Insurance officials have viewed the expanding tendency of policy loans with no little concern. They believe that it not only operates to the disadvantage of the policy holders as a whole, because earnings are reduced through the necessity of keeping a larger amount of liquid capital to meet the demands which may be made for policy loans, this factor more than offsetting the relatively high return on policy loans, but besides defeats the very purpose of insurance. Such loans are seldom repaid, and interest on many loans is allowed to fall in arrears. As a result it often happens that when a policy matures only a fraction of the normal maturity value goes to the beneficiary.

### IMPROVIDENT BORROWING

If the man who borrows on his life insurance regarded the loan in the same light as one negotiated at his bank, the matter would not be very serious, but an official of one of the largest companies recently told THE ANNALIST that not more than 4 per cent. of such loans were ever repaid. The borrowers' attitude toward such loans was recently clearly stated by Jesse L. Clark, President of the Union Central Life Insurance Company, in his annual report, when he said:

The baleful effect of the policy loan is vividly illustrated by the fact that there is past due interest amounting to \$139,965 on our policy loan investment of \$18,779,106, as compared with \$80,452 on our mortgage investment of \$80,116,236. Every policy holder is injured when the borrowing policy holder fails to pay his interest in cash, for the margin of safety to the company is thus reduced.

### GROWTH CHECKED

Under these circumstances it is gratifying to insurance people to find that the tendency toward further expansion of policy loans was decidedly less pronounced last year than in any year of the last decade, as will appear from the following table. The figures cover all companies doing business in New York State, roughly 95 per cent. of the total for the country:

	Amount Outstanding.	Amount.	Increase Per Cent.
Dec. 31, 1915*	\$691,250,294	\$34,000,789	5.2
1914.....	657,168,505	67,855,937	11.5
1913.....	589,312,568	63,723,482	12.1
1912.....	525,589,086	43,243,898	9.0
1911.....	482,345,188	40,965,890	9.3
1910.....	441,379,298	44,601,034	11.3
1909.....	396,778,264	34,934,803	9.6
1908.....	361,843,461	55,296,809	18.0
1907.....	306,576,632	72,587,325	31.0
1906.....	233,989,327	37,279,826	18.9

\*Official returns prior to audit.

It will be seen that in the ten years ended with Dec. 31, last, policy loans increased almost half a billion dollars, but of this tremendous expansion less than 7 per cent. was contributed by the net amount of new loans made in 1915. The increase in the amount outstanding in the last year was not only the smallest in a decade, but far under any preceding year in percentage.

### DIVERGENT VIEWS

Some life insurance officials hold that the improvement is due, in part at least, to the educational campaign which has been carried on for several years by the leading companies. Speaking of the year's experience of the Northwestern Mutual Life, the policy loans of which company increased only about a quarter as much in 1915 as in 1914, President George C. Markham, after calling attention to



the substantial decrease in the demand for policy loans, remarked that "this wide difference may be assumed to be indicative of a lessening tendency on the part of the policy holder to borrow money upon his reserve."

This is typical of the opinions held by some life insurance officials, but others take a less optimistic view.

"I would like to believe that the decided improvement effected in the last year is due to a more enlightened attitude on the part of our policy holders," remarked an official of one of the great companies in a recent conversation with THE ANNALIST, "but I am afraid our efforts to that end have had little to do with the improvement. It can be attributed mostly to the prosperous condition of the country. Our policy holders don't need the money. Otherwise, I fear the demand might be almost as great as ever."

#### INFLUENCE OF CONDITIONS

The statistics lend support to the latter view. The panic of 1907 was followed by the greatest increase in policy loans on record, and during the depression in the succeeding year heavy borrowings continued. This was followed by considerable improvement until depression again brought heavy demands from policy holders in 1913, and these were accentuated in 1914 by the crises which came with the war.

It seems likely that new policy loans in 1916 will be even smaller in the aggregate than they were in 1915, unless something untoward develops. An authority recently stated that for the first time there was a noticeable tendency to repay outstanding loans.

### Production of Pig Iron Per Capita



This chart shows the annual production of pig iron in the United States on a per capita basis. The effect of business depression upon the consumption of the basic commodity is clearly illustrated by the sharp decline in the production, which fell from 649 pounds per person in 1907 to 394 pounds in 1908. The succeeding recovery of business carried the output up to 709 pounds per capita in 1913, and the European war brought a sharp reaction in 1914, the figure for that year being 523 pounds. The production in 1916, estimated from the daily average output in the first quarter, will amount to about 844 pounds per capita.



#### ASSETS

Cash in Vault . . . . .	\$9,646,828.97	
With Federal Reserve Bank . . . . .	5,620,154.36	
Checks for Clearings . . . . .	4,531,484.99	
With Correspondents . . . . .	5,537,172.66	
At Call and Short Notice . . . . .	15,300,879.18	\$40,636,520.16
Loans due within 30 days . . . . .	\$12,096,103.80	
"    "    30 to 60 days . . . . .	12,611,428.21	
"    "    60 to 90 days . . . . .	9,441,986.11	
"    "    after 90 days . . . . .	14,987,189.21	\$49,136,707.33
Short Time Securities . . . . .	\$2,684,791.10	
United States and Other Bonds . . . . .	2,618,051.29	\$5,302,842.39
Customers' liability account		
Acceptances of this Bank		
and its correspondents . . . . .		\$2,125,027.53
		<b>\$97,201,097.41</b>

#### LIABILITIES

Capital . . . . .	\$ 4,000,000.00
Surplus and Undivided Profits . . . . .	3,875,917.81
Circulating Notes . . . . .	640,000.00
Acceptances of Foreign Correspondents . . . . .	1,308,311.00
Own Acceptances based on Imports and Exports . . . . .	1,126,352.19
Deposits . . . . .	86,250,516.41
	<b>\$97,201,097.41</b>

Commercial Credits established for customers (unused) . . . . \$ 6,695,437.72

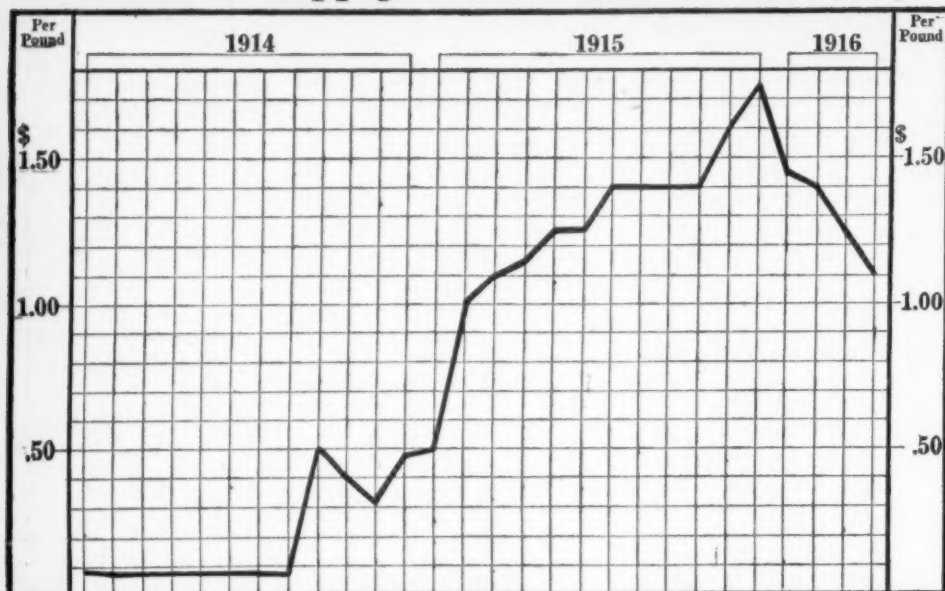
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## Law of Supply and Demand at Work



This chart shows the price of carbolic acid, as affected by the war. The shortage due to cutting off of part of our supply carried the price up to the extraordinary level prevailing last December, when American production, stimulated by the high price, began to exert its influence on the market, with the resulting decline in the current year.

BEFORE the war the annual production of carbolic acid in the United States was, according to an estimate made for THE ANNALIST by a Government official, about 75 tons. The same authority places the present production at 950 tons a month, or at the rate of 11,400 tons a year, and the rate of output is constantly increasing.

These figures tell the story of the birth of a new industry and emphasize the probability that one result of the war is apt to be greater industrial independence for this country. The crippling effects of the sudden cessation of the supply of numerous things—particularly chemicals and dyestuffs—essential in the manufacture of various products taught American industry a lesson which may in the final analysis prove to have been worth all it cost and more. The recovery of nitrogen from the air, the establishment of a dyestuffs industry, the manufacture of essential chemicals, and so forth are things which were considered of little import two years ago. Now they have a different aspect. That the country should be independent of foreign markets for such things is considered not only essential to the welfare of American industry, but in many cases vitally essential to national preparedness against any attack which might be made upon us.

### STIMULUS OF NECESSITY

Under the stimulus of necessity, aided by the high prices which have prevailed, much has been done in the last year toward the establishment of such industries in this country. The instance cited above—a 150-fold increase in the output of carbolic acid—is a good example.

Before the war we had always looked abroad for all but a fraction of our requirements of carbolic acid. While forming in value only a relatively small part of our total import trade—in 1913, the last normal year, our imports of carbolic acid were worth only \$557,942—the commodity was nevertheless an essential in certain lines of manufacture. That fact was reflected in the markets for the commodity when our foreign supply was greatly reduced.

The opening of hostilities was marked by an almost immediate and very sharp rise in the price of the acid. Selling at a little under 8 cents a

pound—a level from which there was comparatively little deviation in normal times—the price advanced swiftly in August and the opening of the second month of war found the quotation at 50 cents a pound. Several months of reaction were followed by another sharp upturn and the quotation stood at a dollar a pound at the beginning of February, 1915. Throughout the year the advance continued and on December carbolic acid was quoted at \$1.75 a pound, rather more than 2,000 per cent. above the pre-war level. Even these quotations were largely nominal, however, for there was little of the commodity to be had at any price.

Meanwhile, with the situation becoming steadily more acute and with little prospect of relief from foreign sources so long as the war should last, definite steps were taken to manufacture the acid at home. The basic materials were to be had in plenty and the extraordinarily high prices cer-

### Price of Carbolic Acid

	(Per Pound)	1914.	1915.	1916.
January .....	\$0.084		\$0.50	\$1.45
February .....	.077		1.00	1.40
March .....	.077		1.10	1.25
April .....	.077		1.15	1.10
May .....	.077		1.25	...
June .....	.077		1.25	...
July .....	.077		1.40	...
August .....	.077		1.40	...
September .....	.50		1.40	...
October .....	.40		1.40	...
November .....	.32		1.60	...
December .....	.48		1.75	...

tainly offered sufficient inducement to make the venture seem well worth while, even if nothing but immediate profits were considered.

The pioneer in giving birth to the new industry was Thomas A. Edison, in whose work carbolic acid was a necessity. With his supply shut off, America's leading inventive genius promptly undertook to manufacture the acid, and in an incredibly short time, almost overnight, built a plant for that purpose. His lead was soon followed by others. By the end of the year the domestic production had expanded sufficiently to exercise a favorable influence on market quotations, and this factor has been increasingly in evidence during the opening months of this year. On Jan. 1 the price had dropped 30 cents a pound below the level ruling on Dec. 1. By the first of the current month it had fallen 35 cents more. Thus, while the price is still very high, it is an encouraging sign that the tendency is decidedly toward lower levels, in

### Imports

	1915.	1914.	1913.
Pounds .....	2,055,790	6,320,150	7,502,378
Value .....	\$126,062	\$393,611	\$557,942

the face of a demand said to be considerably above normal and of the fact that Great Britain, from which we were getting considerable quantities, has declared an embargo prohibiting the export of carbolic acid.

An authority in the trade said last week that this move was made to protect British manufacturers, who had been shipping great quantities at low prices on long-time contracts made before the outbreak of war, and on which huge quantities are still due American importers at prices averaging in the neighborhood of 5 cents a pound. The same authority expressed the belief that

prices would go considerably lower as domestic production increased. American manufacturers were, he said, naturally taking advantage of the situation and were profiting greatly, but with production increasing steadily he did not believe it likely that the market could be long maintained on the present level. He also said that he believed it would be entirely possible for American manufacturers to continue the manufacture of carbolic acid in competition with foreign producers when normal conditions obtained once more.

## LIFE INSURANCE

### Some Salient Figures in the Record of American Companies in a Year Which Passed from Depression to Prosperity

THERE are eleven life insurance companies in the United States with assets above \$100,000,000 each, but there are also many companies whose total is less than half a million, so that the average resources of 221 companies, as compiled by The Spectator, amounted to \$23,468,000 each on Jan. 1 last. There was an increase in the combined assets for the year of \$246,208,000.

The largest insurance companies, and the amount of their assets at the beginning of this year, compare as follows: New York Life, \$822,917,000; Mutual Life, \$616,528,000; Equitable Life, \$546,961,000; Metropolitan, \$541,283,000; Prudential, \$383,982,000; Northwestern Mutual, \$343,631,000; Mutual Benefit, \$190,330,000; Penn Mutual, \$160,500,000; John Hancock Mutual, \$127,220,000; Aetna, \$112,954,000, and the Union Central, \$109,385,000. The other extreme in point of size is represented by two companies in North Carolina, one of which has total assets of \$45,000 and the other of \$32,000, and by a Nebraskan company with a total of \$63,000.

The life insurance field is subject to business depressions, just as surely as other lines, and it is interesting to note that for the first four months of 1915 salesmen complained of dullness. After that, as prosperity got under way, the amount of new business written was sufficient to offset the earlier depression and bring the total above previous years. At the end of the year there had been shown a net gain of \$908,765,000 of ordinary business and of \$256,000,000 in industrial insurance. As of Jan. 1, 1916, there was carried in these 221 companies a total of \$18,337,491,000 ordinary and of \$4,388,000,000 of industrial business, total protection of \$22,725,000,000.

The volume of new business written last year was greater than ever before, the ordinary issues paid for exceeding \$2,636,000,000, while the industrial issues exceeded \$953,000,000. It was the first year in which the total income exceeded a billion dollars.

The companies listed received a total of \$782,705,000 in premiums and \$258,000,000 from other sources. They paid out \$544,148,000 in losses and benefits, and \$222,689,000 for administration and other costs.

Total assets held by the 221 companies to guarantee their vast business aggregate \$5,186,591,000. Surplus funds, including capital stock and amounts specifically set aside for future distribution in the way of premium refunds, amount to \$661,859,000. Of the ten millions each week paid to policyholders only 45 per cent. was for death claims. After meeting all expenses the companies saved from income \$274,000,000, which goes to strengthen the protection back of their contracts.

The importance of the life insurance companies in the investment field is appreciated by every bond salesman who is fortunate enough to have clients of this class on his list. The companies had remaining in cash from their total income last year nearly \$275,000,000, a large share of which goes into securities, besides the tremendous sums reinvested annually as securities and loans mature.

## IF WE GET INTO THE WAR

What will be the effect on American investments should the United States cut off diplomatic relations with Germany? This subject is exhaustively discussed by Mr. Moody in our regular review of this week.

A few extra copies of this review are available.

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# The Problem of Liquidity

## A Banker's Estimate of the Proportion Between Liquid and Non-Liquid Assets in Relation to Credits—Need of Classifying Credits and Deposits

By A. E. ADAMS, President of First National Bank of Youngstown

THE most pressing problem which confronts the bankers of this country is that of keeping liquid. For twenty-five years or more the difficulty of obtaining enough liquid paper to keep the business on a safe and scientific basis has been increasing. Today it is acute. The best figures available indicate that of the total investment line of the banks of the United States only about 13 per cent. is represented by notes and drafts that are eligible for rediscount with the Federal Reserve banks.

As all paper that is actually, or, say, academically, liquid, and very little of any other kind, is eligible for rediscount, this figure is a fairly accurate measure of the amount of such paper in the hands of the banks. That the percentage is much too low for comfort is sometimes ascribed to the stupidity or indifference of the bankers themselves; but the facts, of course, are that bankers have very little control of the matter. Paper is academically liquid when and if drawn against liquid tangible property, and not otherwise; and from this it follows, first, that the amount of such paper that can safely be brought into existence at any one time is determined largely by the amount of liquid tangible property in existence at that time; and, second, that, everything else remaining constant, changes in the relative volume of liquid tangible property will be accompanied by corresponding changes in the relative amount of liquid paper. And this with very little regard to the wishes of bankers, or even the rulings of the Federal Reserve Board, or the activities of legislators.

### RATIO OF LIQUID PROPERTY

In 1912, the latest year for which we have dependable figures, the value of the liquid tangible property of the country equaled 13 per cent. of the total value of all of the tangible property in the country. The nicety of the parallel between this and the percentage of liquid paper above noted is no doubt merely a freak of chance. The relationship between the two must be both fairly definite and fairly constant, but can hardly be assumed to be as close as this.

Again, there is the almost equally interesting fact that during this period of increasing difficulty in obtaining liquid paper, the percentage of liquid tangible property had been steadily falling. In 1880 it was 19 per cent. This compared with 13 per cent. noted for 1912 may possibly be held to indicate a decline too sharp to be regarded as normal; but, however this may be, it is certain that the normal tendency is downward and that it must continue to be downward as long as industrial progress, brought about by new inventions and new processes, continues.

Substantially every labor-saving device that is put to general use calls for an increase in the amount of "fixed capital" employed in business; i. e., an increase in the relative amount of fixed property, which, of course, means decrease in the relative amount of liquid property. Furthermore, the use of many such devices results in a decrease in the actual amount of liquid tangible property needed to be carried on hand. For the better the facilities for producing and distributing goods the less the need for seasoned buying on the part of the final distributors.

There are no figures available to show what changes, if any, have been taking place in the percentage of liquid paper held by banks, but every banker of experience knows from personal observation that there has been a decrease, and there are some dependable figures relating to interest rates which indicate that this decrease has been very considerable.

In the fifteen-year period which ended with the opening of the European war the interest rate on long-term loans advanced 50 per cent., and this advance came with steady and almost clocklike

regularity of movement. In the same period the interest rate on commercial paper, our closest approximation to academically liquid paper, remained practically unchanged. That is to say, it merely rose and fell from day to day and month to month without material change in its general level. I am not using present-day figures for the reason that the war has brought about abnormal conditions; but if I were to use them the contrast would be even more sharp, for today's rate on commercial paper is almost nothing at all.

Besides accounting for the difficulty of obtaining liquid paper in the past and the inability of bankers to control the matter at any time, these facts would seem to indicate that this difficulty may be expected to increase rather than diminish in the future. So the need for relief measures is both real and urgent.

If the acceptance system now being advocated by the Federal Reserve Board is adopted, some little relief for a relatively short time may be expected, though possibly we may be obliged to pay for such relief in the coin of safety. Adoption of the acceptance system means that more liquid paper will rest upon a given amount of liquid tangible property than does under the present system. In a word, it means expansion. But even with the full measure of this expansion realized the pressure must be expected to continue and the problem as a problem to remain unsolved.

Europe's method of solving this problem, in so far as she has solved it, has been to expand liquid credits suitable for bank investment by the use of the acceptance system on the one hand, and on the other to create a large number of credit-moving institutions that are not banks to handle slow credits.

### LARGE PROPORTION OF SLOW CREDITS

There is some agitation in the United States today looking to the organization of rural credits and other slow credit institutions. But aside from the building and loan companies, mortgage companies and the like, the total value of whose business is very small as compared with that of the banks, we have now no machinery in this country that can safely and scientifically move slow credits; and no doubt from 85 to 90 per cent. of all our credits, and maybe more, are slow.

To handle slow credits scientifically an institution must have slow debts. All of the deposit obligations of the banks of this country are practically demand obligations. If the banks are obliged to carry so large a proportion of slow credits as these figures indicate, and obviously there is no escape from this if they are to invest at all, then, to be on a scientific basis, they must in some way decrease the amount of their call obligations. And by call obligations I here mean all of their deposits. Perhaps half of the bank deposits of the country are so-called savings deposits, and popularly savings deposits are understood to be non-call deposits, but actually they are so near to being call deposits that for the purpose of this discussion they may be properly included with the commercial or demand deposits.

### A SOLUTION

So, our banks as now constituted are not fitted to handle slow credits in any large way without grave risk. But the pressure upon them to do so is great. There are two ways to meet this situation and only two. One is to require the banks to reduce their total deposit line by refusing to receive certain deposits, and, at the same time, create other kinds of institutions designed to handle slow credits. This method is not worthy of serious consideration. The other is to enact legislation which will permit the banks to convert some substantial proportion of their savings deposits into non-call deposits. This method is worthy of every consideration and must and should have it.

The numberless rural credits institutions, industrial loan associations and the like which in Europe handle the slow credits and the building and loan companies and other slow credit institutions of this country all receive deposits of money, oftentimes under some other name, on a non-call basis. Building and loan companies in this country contract with the people from whom they receive moneys to pay when called for if they have the money on hand, and, if they do not have it on hand, to pay in the order in which withdrawal notices are filed.

There is no good reason why banks should not be allowed to conduct segregated departments in which similar contracts were entered into. The building and loan associations and other slow credit institutions have thoroughly demonstrated the entire practicability of such a procedure both in this country and in Europe. And, aside from certain highly prized banking traditions which perhaps an

altogether progressive banking fraternity would cheerfully relegate to the realm of things that have served their purpose, there can be no objection to the adoption of similar practices by banks. If the banks were allowed to adopt them two beneficial results would follow.

First, the volume of their call obligations, which now constitute the most serious menace to the safety of our credit structure as a whole, would materially decrease; and, second, the need for rural credits institutions, building and loan companies, industrial and mortgage and other loan companies would largely disappear.

There are more than 27,000 banks in the country, and they are so well distributed that there are few, if any, districts that are not well supplied with banking facilities. These banks are, generally speaking, fairly well organized and well equipped, and could easily open and operate slow credit departments.

It avails nothing to close our eyes to facts. Banking would be a very pleasant business if there were a reasonable balance between the amount of liquid paper which naturally comes into existence and the amount of demand debts which the banks as now constituted are almost obliged to assume. But there is no such balance; the whole situation is strained and becoming more so. The slow credit business is absolutely necessary; it cannot be avoided. If permitted by law, the banks can engage in this business and do it better than any new organizations that can be called into existence; and if they do not such other institutions, many of which would be more or less experimental and, therefore, more or less dangerous, will come into existence and at the same time the banks themselves will go on suffering more and more from the pressure of this growing problem of liquidity, and the integrity of the whole credit structure will come into jeopardy.

## FOREIGN EXCHANGE

### Japanese Gold Here

JAPAN is another nation which has decided to keep part of its gold reserve abroad, for the double purpose of stabilizing its exchange rates, and to avoid the dangers of ocean transportation in carrying home in gold payments made for its goods. It was learned last week that Japan has deposited in bank vaults of this city \$15,000,000 gold with an amount as great if not greater in London. This gold represents the conversion of credits secured through the exportation of Japanese goods. As far as the New York deposits are concerned, it is said the credits turned into gold came largely from the sale here of toys and other products which we used to get from Germany.

The outstanding feature of last week's exchange dealings was the sharp fall and subsequent rise of Paris rates. On Friday morning a dollar brought 6 francs 8½ centimes in a Paris draft, and in the afternoon a reaction occurred which left the dollar worth 6 francs 4½ centimes. The former was the lowest quotation ever known for franc drafts, displaying a decline from the closing price of the preceding week of nearly 7 centimes.

Following a statement on Friday evening by the French Commissioners to the effect that negotiations for a large French loan were progressing favorably, the franc market turned upward briskly again, the check rate touching 6.00 on Saturday, and closing at 6.01½, close to the final quotation on the preceding Saturday. Bankers in close touch with the loan "conversations" said during the week that when it is completed the commercial and financial needs of France in this country will be covered for a long time to come.

The sterling market moved sluggishly throughout the week. Strength was displayed by lire, and rubles declined somewhat. The Scandinavian and Dutch exchanges also lost some ground.

The week's range for the exchanges of the principal countries was as follows:

	Par.	High.	Low.	Close.	Range.	Week Ended—	Per Ct.
						April 17.	Disc. (+) or Pre-(-)
Sterling	4.865	4.76½	4.76½	4.76½	— 2.1		
Francs	5.1826	6.00½	6.00½	6.01½	—16.6		
Marks	35.28	73.25	72.25	73.25	—23.1		
Kroner	20.20	12.65	12.40	12.65	—37.3		
Gulders	40.10	42.75	42.50	42.75	+ 6.3		
Lire	5.1826	6.49	6.50	6.49	—25.2		
Rubles	31.40	31.62½	30.20	30.20	—40.1		
Swiss	5.1826	5.17½	5.10½	5.18½	..		
Kroner	26.70	30.05	29.80	29.75	+11.4		

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## Unused Credits

**C**ONTROLLER OF THE CURRENCY WILLIAMS'S most striking comment on the showing which the national banks made in response to the call of March 7 was that they were in a position to extend credit to the additional amount of \$3,000,000,000 to \$4,000,000,000 should business require so huge a sum in addition to the credits already employed. It is a huge sum, yet these figures do not seem as big as they would have appeared two years ago. The world has, perforce, adopted new measures since a large part of Europe went to war. Billions have become about as common a topic of discussion as millions were before nations began to spend as nations never spent before, and as it is to be hoped they will never spend again for any such purpose.

Will these \$3,000,000,000 or \$4,000,000,000 be called into use? As national bank credits expand, so will the credits provided by State institutions, and if all of this three or four billions is employed a very great additional sum will be employed with it. Will it be? There is but one probable answer to that question: Yes. Given the opportunity for great expansion of foreign trade and for great development of home trade, given an enterprising people in a country with great natural resources, and given a vast available fund of credit, it is almost certain that no very great part of that credit will remain indefinitely idle. There will be no danger at all in expanding the loans of American banks by \$4,000,000,000 or by \$10,000,000,000 or \$20,000,000,000 for the matter of that, provided the loans are extended only as the legitimate demands of business increase. Danger is encountered when loans are expanded too rapidly, and on insecure ventures. That is

the danger against which both lenders and borrowers should guard.

It is highly favorable that the national banks are in a position to lend \$3,000,000,000 or \$4,000,000,000 more than they are lending, but only ultimate disaster could attend the hasty and unwise employment of these credits. There is a time-honored saying originally conceived no doubt by some very shrewd trader: "Let the buyer beware." This is a time when it should be said: "Let both the borrower and the lender beware." That is an admonition which reflects on neither, for it is an appeal to the good sense of both. Neither unwise venturing nor unwise lending should be allowed to grow out of the present superabundance of credit in this country. There are fields enough in which to employ much if not all of this reserve without allowing it to be used up in mere price inflation.

## Internationalizing Our Market

**I**T is not likely that this country at any time which can be taken into present calculation will need to borrow abroad, as the nations of Europe are now borrowing here, but it is very probable that we shall need to protect ourselves from a too rapid withdrawal after the war of much of the gold which has flowed into this country since the gold tide turned in our favor. There is in this prospect a very good reason for extending loans to Europe which will serve as barriers against the demands which will be made on our reserves when Europe ceases to spend and begins the weary process of saving.

In her international operations England is much better off than any of her allies. Her rate of exchange is only slightly depreciated, while theirs are selling at heavy discounts. Not the least of the reasons for this contrast is the support which the sale of large amounts of American securities by England gives to sterling exchange. France is now dealing with bankers here for a new credit. The negotiations are expected to be concluded successfully, but the establishment of credits here would be much easier if France, like England, had large reserves of American securities to sell or upon which to borrow.

France does not lack foreign securities in plenty, but she never extended a very wide invitation to American securities, and was not always happy in her choice of such American securities as she took. She is now in the position of having parted with the best of her investments in American enterprises without by any means having satisfied her demands for funds in this market. What she is now likely to offer as collateral are the securities of neutral countries which are held in large amount in France. It is not improbable, certainly not impossible, that these securities will eventually be sold here instead of being taken back to France. This proposed French loan may, therefore, serve to introduce to this market a variety of foreign securities with which it is not at all familiar now. It would be one way of hastening the internationalization of the American market.

## Friendship

**I**F Germany knew that no submarine of hers had sunk the Sussex she would hardly rely on a difference between a newspaper picture of that vessel and one which the commander of her submarine drew of his victim, to clear herself of the charge of having violated her solemn pledge to the United States. There was never any good reason for assuming that in the pledge given after the sinking of the Arabic the

word "liner" was used by Germany as meaning all merchant ships, but there can be no doubt that the Sussex was a liner, no matter how narrowly that word might be defined. Our grievance against Germany, however, does not lie in the fact that she has broken the pledge she gave us. She put us on notice that she might break it, as she had previously, by the invasion of Belgium, put all the world on notice that Germany's word was good only so long as it was to Germany's advantage to keep it. Germany gave us her word that she would not sink liners without notice and without putting passengers and crew in a place of safety. Her pledge did us no good, for it has not been kept. The evidence that she has broken her word is overwhelming; Germany admits it in the very note in which she would explain away the latest charge against her. What is friendship if it can be said to exist between ourselves and the country which wrongs us thus?

## Good-Will

**P**UBLICITY has taken many forms, and has been adopted by even the most conservative, because business men have come to recognize the fact that good-will is an asset of definite and very great value. It is found in one of its newest and most valuable guises in the periodical circulars which many banking institutions are now sending to their clients. The latter are benefited through the broad knowledge of conditions which is thus placed at their disposal, and the bank benefits directly through the maintenance of friendly relations and indirectly by imparting information which enables the customer to run his business on a better-informed basis.

## The Rent Problem in France

Special Correspondence of The Annalist

PARIS, March 20.

**T**HE rent question, which has been futilely discussed by the Chamber at various times during the past eighteen months, has at last given birth to a project in the form of a bill drafted by Minister of Justice Viviani.

The fundamental idea of the bill is that contracts entered into between landlord and tenant prior to the war cannot in the main be enforced. Among the various articles, therefore, is embodied a clause entitled "the state of necessity." The tenant who claims either partial or total exemption must prove clearly to what extent the war has debarred him from liquidating his liabilities. A considerable reduction in his income will not be held as a sufficient excuse for not paying a proportion of his rent out of what remains. There is also to be what the bill rather vaguely terms "a presumption of distress" for residents in certain districts whose annual rent does not exceed 600 francs. This relief is also accorded to tenants in other localities provided their rentals are not above 300 francs—and in a further instance 100 francs—a year.

All landlords of these small properties in the departments referred to who are now prepared to give a clean discharge to their tenants, covering a period up to and including six months after the cessation of hostilities, will, up to a certain point, be taken under the Governmental wing. The State will undertake to reimburse them two-fifths of the whole amount, one-half of which will come out of the national exchequer, and one-half from the funds of the municipalities.

On the assumption that two-fifths is more than nothing the measure will no doubt be agreeable to many landlords, but there are others, and the measure does not look as if it will meet with an enthusiastic reception either in its passage through the Chamber or in its actual application. It is, nevertheless, regarded as a step in the right direction toward settling a problem which has become a matter of national embarrassment.



# European Financial Cables

## FRENCH EXCHANGE AT NEW HIGH RECORD

*Sterling, After Touching 29, Reacts Sharply, While Dollars Move in Sympathy—Speculative Issues Active*

*By Cable to The Annalist*

PARIS, April 15.

THE Bourse, engaged in the mid-month settlement, was favored by cheap money. The tone of the market continues firm. The war loan has made a further advance this week, reaching 88.25, but the 3 per cent. rentes declined, closing at 61.80 on arbitrage deals. French rails, coppers and rubbers were in renewed demand, the latter on the declaration of increased dividends. Profit taking and the cessation of buying for Madrid account caused a decline in Spanish external funds, the first reaction in a long time.

The exchange market was unsettled. Sterling touched 29 on Thursday, but broke 15 points yesterday, the fall continuing today, the closing rate being 28.60. Exchange on New York moved sympathetically and closed at 6.00, against 6.07. The weekly return shows no change in war finance.

## SPECULATIVE ISSUES STILL FAVORED IN LONDON

*Shipping and Rubber Shares in Good Demand—Heavy Tox on Incomes Arouses Discussion*

*By Cable to The Annalist*

LONDON, April 15.

STOCKS were livelier in the early part of the week, with business broadening and sentiment more cheerful in spite of the heavy burdens imposed by the budget, but a little hesitation developed toward the close in consequence of the submarine piracy crisis and the disquieting situation in Mexico.

Investment stocks were better supported, but the chief honors still fell to the more speculative securities as a result of many satisfactory annual reports and dividends. Interest in rubbers was sustained and shipping issues made a ready response to the announcement of an increase from 5 per cent. to 6 per cent. in the interim dividend of the Peninsular and Oriental Steam Navigation Company. The company's stocks rose about 15 points. The Royal Mail and Furness Withy also advanced smartly, the last named on rumors of large profits in the current fiscal year, which ends April 30. The French National loan reacted in consequence of the rise in exchange, which reached 29 francs to the pound in spite of the shipment of £1,000,000 gold from Paris to London. The advance brought to the front the question of extending further credits to France apart from the large British Government advances, but no definite arrangements will be made at present.

The high income tax has created a demand for securities paying interest or dividends tax free, of which the Shell Transport and Underground Electric income bonds received the most attention. Argentine railway shares were very weak, as traffic is unsatisfactory and the Argentine corn crop poor and great difficulties are being encountered, owing to the pronounced scarcity of freights.

The Treasury has decided to permit, under stringent regulations, realization on securities which have not been in physical possession in the United Kingdom since September 30, 1914, but which have been held in the dominions and neutral countries since that date, provided the proceeds are invested in British Government securities and

no attempt is made to sell or obtain advances upon them until after the termination of the war.

The budget is arousing a good deal of discussion and some controversy, owing to the exceedingly high income tax and the method of deduction at the source in the case of unearned incomes. There are no indications, however, of any concessions, but the Treasury has abandoned the tax on railway tickets, which was expected to yield £5,000,000, and has consented to the modification of the match tax, alterations which have increased the proportion of direct to indirect taxation and have caused some dissatisfaction, although admittedly the impost on travel would have operated inequitably.

The demand for money was strong throughout the week, owing to the continued heavy sales of Treasury bills, of which £17,000,000 were sold in the first eight days of April. An interesting incident of the week was the Dutch purchase of £7,000,000 of these bills by investing funds due for British purchases of sugar and other commodities. There was no incident in the discount market apart from the offer of a further moderate amount of Russian guaranteed credit bills.

## British Treasury Lowers Its Borrowing Terms

*Special Correspondence of The Annalist*

LONDON, March 28.

A SURPRISE to some but not altogether unexpected was an announcement made at the close of last week that the Government had decided to revise downward the rates of discount which it is prepared to offer for funds invested in Treasury bills.

Since November 12, 1915, a uniform rate of 5 per cent. has prevailed for all maturities of three, six, nine and twelve months. When that high figure was established the movement was viewed with some concern, for it seemed that the Government had without full warrant fixed the rate as the standard of British credit. The advance was, however, to a large extent the natural development of the policy of dear money adopted by the authorities when the American exchange problem became acute. It was believed that the offer of an exceptional rate of interest on short term British Government securities would induce neutral creditors to leave their balances for employment here instead of remitting them home to the further detriment of the exchange position which was adverse in directions other than New York.

To what extent the foreign exchanges have been influenced by this consideration is conjectural. But the fact is that the difficulties created by the large trade balance against Great Britain have been satisfactorily overcome and none of the exchanges with foreign countries is a cause of anxiety, although the special measures for meeting liabilities in the form of security mobilization, the United States loan to Great Britain and France and bankers' credits placed at the disposal of some of the British banking institutions have been the principal factors in influencing the American rate. The Government can also claim that as a means of raising funds the running stream of Treasury bills has been a conspicuous success. The net amount disposed of during the last four months exceeded £200,000,000. Within this period investors have also absorbed upwards of £143,000,000 of five year 5 per cent. Exchequer bonds also carrying 5 per cent. interest—remarkable achievements both, more especially as a great sum has also been paid to the Exchequer in the form of taxation. But the total of Treasury bills outstanding has been raised thereby to £473,000,000, and as the three months' bill was as profitable as the longer maturities, preference was given to the short dated paper.

Of the amount in issue it was calculated that not less than £350,000,000 ran for ninety days only, meaning a weekly maturity of approximately £25,-

000,000. The prospect of a further material addition to the total of three months' bills could not be viewed with equanimity. It is not sound policy to permit the floating debt to pile too high. So the Treasury decided upon a differentiation of rates. The quotation for the three months' bill has been reduced to 4½ per cent. and for the six and nine months to 4 per cent. only the rate for the yearlings being retained at 5 per cent. Presumably the Government feels reasonably confident that no serious outward movement of foreign balances will follow their action which has involved a decline in the price of money lent by the banks to the loan market.

The Government has been paying the principal banking institutions 4½ per cent. interest on funds deposited with them for three days and upward and bankers accordingly fixed this figure for their market loans. But the Treasury now offers only 4 per cent. and the credit dealers hope shortly to be supplied at the same figure, although for the moment, owing to the sharp demands at the end of the quarter, the rate has been fixed at 4¼ per cent. for short term advances.

The money market will continue no doubt to keep the proportion of three months' Treasury bills purchased fairly high, but the better rates prevailing for the six to twelve months' are a temptation to increase the holdings of these maturities.

## European Bank Statements

### Bank of England

Week ended April 13

	1916.	Change From Previous Week.	1915.
Circulation .....	£3,657,000	— £217,000	£3,874,000
Public deposits .....	68,802,000	— 1,112,000	104,156,000
Private deposits .....	79,160,000	— 7,780,000	102,969,000
Govt. securities .....	33,188,000	— 5,000,000	47,860,000
Reserve .....	42,714,000	+ 1,673,000	39,175,000
Prop. res. to liab. % .....	28.70	+ 2.67	18.91
Other securities .....	90,544,000	— 5,505,000	137,813,000
Bullion .....	57,922,000	+ 1,456,000	55,311,000
Bank rate, % .....	5	...	5

### Bank of France

April 13.

	1916.	Change From Previous Week.	1915.
Gold .....	4,803,300,000	— 93,000,000	4,228,025,000
Silver .....	359,300,000	— 3,411,000	377,050,000
Note circulation .....	15,183,000,000	+ 29,329,000	11,500,575,000
General deposits .....	1,093,800,000	— 450,000	2,323,850,000
Bills discounted .....	3,225,200,000	+ 14,577,000	990,775,000
Treasury deposits .....	37,100,000	— 8,805,000	101,500,000

### Bank of Germany

Statement of April 12.

	1916.	Change From Previous Week.	1915.
Gold reserve .....	2,409,800,000	+ 700,000	2,347,419,000
Comm. paper & Treasury bills .....	5,180,000,000	— 2,022,000,000	4,364,964,000
Circulation and banking notes .....	6,674,000,000	— 313,000,000	5,378,531,000
Private deposits .....	1,727,000,000	— 2,630,000,000	.....
Gold reserve covering circulation and banking notes, % .....	36.9	+ 1.6	.....
Money borrowed by loan banks on collateral .....	2,191,000,000	— 47,000,000	.....

### Bank of Netherlands

Week ended March 18.

	1916.	1915.	1914.
	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
Gold .....	269,498,683	286,298,616	159,956,384
Silver .....	4,798,750	1,438,727	9,372,590
Bills discounted .....	71,977,510	78,813,125	69,361,652
Advances .....	68,866,768	200,773,826	75,639,527
Circulation .....	582,423,000	452,511,545	391,012,120
Deposits .....	103,894,613	98,352,985	3,727,692



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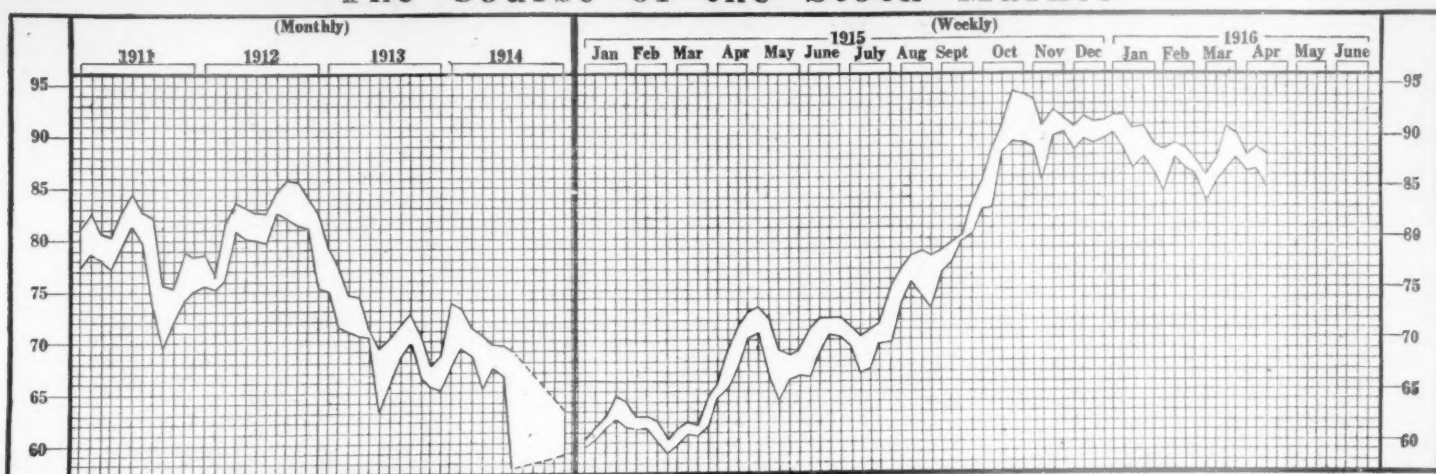
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## The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

## Bank Clearings

For the week ended Saturday. Reported by telegraph to The Annalist				
Central	Last Week.	1915.	1916.	Change.
Reserve cities:	1916.	1915.	1916.	P. C.
New York	\$2,586,227,980	\$2,139,446,657	\$42,175,058,338	\$26,054,037,549 +61.9
Chicago	368,971,101	327,583,950	5,481,389,613	4,561,416,485 +20.2
St. Louis	96,096,510	83,463,613	1,431,327,361	1,169,133,193 +22.4
Total 3 c.r. cities	\$3,051,295,591	\$2,550,494,220	\$49,087,775,312	\$31,784,587,218
Other Federal Reserve cities:				
Atlanta	\$17,744,643	\$13,942,004	\$251,971,183	\$208,276,781 +24.0
Boston	219,284,686	177,808,372	3,069,868,355	2,231,424,576 +37.6
Cleveland	44,660,565	29,816,363	581,524,447	306,525,919 +58.7
Kan. City, Mo.	82,794,892	73,816,991	1,203,466,901	1,080,547,636 +11.4
Minneapolis	26,048,067	19,544,738	394,068,212	405,946,419 +2.9
Philadelphia	233,477,460	159,154,055	3,447,351,542	2,259,623,687 +52.6
Richmond	15,690,217	10,114,019	234,542,359	135,680,575 +72.9
San Francisco	62,383,446	52,874,087	878,730,905	734,475,539 +19.6
Total 8 cities	\$702,083,976	\$537,070,629	\$10,061,523,904	\$7,416,900,322 +35.7
Total 11 cities	\$3,753,379,567	\$3,087,564,849	\$59,149,299,216	\$39,201,487,550 +50.9
Other cities:				
Baltimore	\$45,590,729	\$35,056,461	\$616,001,311	\$528,875,982 +22.2
Cincinnati	33,365,950	25,158,950	486,637,100	381,819,400 +27.4
Denver	12,214,183	9,846,602	160,112,040	128,131,267 +25.0
Detroit	42,877,932	29,491,862	532,342,777	362,560,426 +52.4
Los Angeles	25,756,102	21,745,362	355,939,813	291,090,724 +22.1
Louisville	19,552,948	12,419,219	287,197,425	192,065,414 +49.5
New Orleans	22,177,824	18,331,795	357,883,066	289,538,127 +23.6
Pittsburgh	70,894,770	60,336,656	920,358,290	708,117,610 +30.0
St. Paul	13,900,096	11,549,724	206,661,080	171,036,557 +19.1
Seattle	16,524,111	13,253,270	192,611,031	173,046,780 +11.3
Total 10 cities	\$302,225,265	\$237,190,621	\$4,162,743,942	\$3,226,733,287 +29.0
Total 21 cities	\$4,055,604,832	\$3,324,755,470	\$63,312,043,158	\$42,428,220,837 +49.2

## Clearing House Institutions

Actual Condition April 15, with Change from the Previous Week

Banks, Trust Companies, All Members.			
Loans, &c.	1916.	1915.	Change.
Loans, &c.	\$2,310,547,000	\$1,067,559,000	\$3,378,106,000
Gold	227,076,000	84,813,000	312,489,000
Legal tender	61,947,000	4,365,000	60,312,000
Silver	69,218,000	4,065,000	73,283,000
*National Bank notes	1,930,000	1,870,000	3,800,000
Reserve with depositaries	184,488,000	46,416,000	230,904,000
Surplus reserve	100,677,380	2,067,100	102,744,480
Net demand deposits	2,463,002,000	929,746,000	3,392,748,000
Net time deposits	25,915,000	133,330,000	159,245,000
National bank circulation	31,728,000		31,728,000

\*Counted as reserve by State institutions but not by national banks.

Daily Average Loans, Deposits, and Cash Compared  
Taking the Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Cash			Cash		
Loans.	Deposits.	Reserve.	Loans.	Deposits.	Reserve.
*1916. \$2,323,809,000	\$2,562,194,000	\$369,871,000	1911. \$1,350,697,300	\$1,391,370,600	\$370,449,500
*1915. 1,647,577,000	1,745,594,000	341,732,000	1910. 1,226,483,000	1,212,462,800	314,065,700
1914. 1,500,955,100	1,561,465,000	410,654,000	1909. 1,327,793,300	1,375,388,800	355,699,400
1913. 1,325,418,000	1,323,877,000	348,845,000	1908. 1,195,728,900	1,245,009,900	301,375,300
1912. 1,378,917,000	1,405,122,000	367,945,000	1907. 1,125,004,900	1,108,163,500	288,745,700

\*Figures affected by change to new system.

## Market Averages

# Stocks

## TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Apr. 10...	77.56	77.26	77.36	+ .17	Apr. 13...	76.87	76.18	76.30	— .05
Apr. 11...	77.33	76.96	77.17	— .19	Apr. 14...	76.42	75.81	76.26	— .04
Apr. 12...	77.04	76.82	76.95	— .22	Apr. 15...	76.52	76.23	76.43	+ .17

## TWENTY-FIVE INDUSTRIALS

Apr. 10...	98.45	97.01	98.10	+ .92	Apr. 13...	96.88	95.12	95.34	—1.54
Apr. 11...	98.43	97.67	97.83	— .27	Apr. 14...	95.80	94.04	95.64	+ .30
Apr. 12...	97.22	96.53	96.88	— .35	Apr. 15...	95.96	95.38	95.57	— .07

## COMBINED AVERAGE—FIFTY STOCKS

Apr. 10...	88.00	87.13	87.73	+ .55	Apr. 13...	86.87	86.05	85.82	—1.09
Apr. 11...	87.88	87.31	87.50	— .23	Apr. 14...	86.11	84.92	85.95	+ .13
Apr. 12...	87.13	86.67	86.91	— .59	Apr. 15...	86.24	85.80	86.00	+ .05

## YEARLY HIGHS AND LOWS

	Railroads.		Industrials.		Combined.	
	High.	Low.	High.	Low.	High.	Low.
*1916.....	82.68 Jan.	75.10 Mar.	103.07 Mar.	91.29 Mar.	91.87 Jan.	83.49 Mar.
1915.....	82.84 Nov.	63.13 Feb.	100.97 Oct.	51.85 Feb.	94.13 Oct.	58.90 Feb.
1914.....	84.94 Jan.	66.35 July	61.68 Jan.	48.48 July	73.30 Jan.	57.41 July
1913.....	91.41 Jan.	75.92 June	67.08 Jan.	50.27 June	79.10 Jan.	63.09 June
1912.....	97.28 Oct.	88.39 Dec.	74.50 Sep.	61.74 Feb.	85.83 Sep.	75.24 Feb.
1911.....	95.27 Jan.	84.40 Sep.	69.76 June	54.74 Sep.	84.48 June	69.57 Sep.

\*To date.

## Bonds—Forty Issues

	Average.	Ch'ge.		Average.	Ch'ge.
Apr. 10.....	86.83	+ .06	Apr. 13.....	86.65	— .19
Apr. 11.....	86.78	— .05	Apr. 14.....	86.68	+ .03
Apr. 12.....	86.75	— .03	Apr. 15.....	86.65	— .03

1916, High 87.35, on Feb. 4; Low 86.47, on Mar. 3; 1915, High 87.62, on Nov. 24; Low 81.51, on Jan. 2; 1914, High 89.42; Low 81.42, on 1913, High 92.31; Low 85.45.

\*To date.

## Bonds—Forty Issues

Bonds Payable					
Average.		Ch'ge.			
Apr. 10.	86.83	+ .06	Apr. 13.	86.05	— .10
Apr. 11.	86.78	— .05	Apr. 14.	86.08	+ .03
Apr. 12.	86.75	— .03	Apr. 15.	86.05	— .03
1916, High 87.35, on Feb. 4; Low 86.47, on Mar. 3; 1915, High 87.62, on Nov. 24; Low 81.51, on Jan. 2; 1914, High 89.42; Low 81.42; 1913, High 92.31; Low 85.45.					

1916, High 87.35, on Feb. 4; Low 86.47, on Mar. 3; 1915, High 87.02, on Nov. 24; Low 81.51, on Jan. 2; 1914, High 89.42; Low 81.42; 1913, High 92.31; Low 85.45.

## Record of Transactions

NEW YORK STOCK EXCHANGE  
Week Ended April 15

Stocks (Shares.)		Bonds (Par Value.)	
1916.	1915.	1916.	1915.
Monday	460,135	882,008	243,939
Tuesday	316,969	1,057,207	533,990
Wednesday	324,318	1,038,564	309,448
Thursday	714,400	1,206,677	420,261
Friday	621,142	1,110,793	405,689
Saturday	176,863	656,937	199,384
Total week	2,613,857	5,952,186	2,112,711
Year to date.	49,019,452	28,673,094	25,794,244

In detail last week's transactions compare with the same week last year.

STOCKS		BONDS	
April 15, 1916.		April 17, 1915.	
Railroads and miscellaneous	2,613,857	5,952,173	2,112,711
Banks	55	13	48
Railroads and miscellaneous	\$11,463,500	\$20,679,000	\$9,185,500
Government	8,650,000	143,500	8,506,500
State	27,000	48,000	21,000
City	177,000	186,500	9,000
Total, all	\$20,347,500	\$21,057,000	\$20,709,500

## Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended April 14

RESOURCES—	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'ce. Dist. 12.
Total gold	\$12,074,000	\$163,482,000	\$13,986,000	\$20,244,000	\$15,507,000	\$8,645,000	\$39,532,000	\$10,000,000	\$8,239,000	\$8,641,000	\$13,431,000	\$9,118,000
Legals, &c.	87,000	4,553,000	2,186,000	946,000	83,000	244,000	1,135,000	822,000	501,000	194,000	746,000	7,000
Total reserves	\$12,161,000	\$168,035,000	\$16,172,000	\$21,190,000	\$15,590,000	\$8,889,000	\$40,667,000	\$10,822,000	\$8,740,000	\$8,835,000	\$14,177,000	\$9,125,000
Bills discounted	\$319,000	\$439,000	\$537,000	\$577,000	\$6,087,000	\$3,755,000	\$2,061,000	\$578,000	\$702,000	\$1,902,000	\$4,735,000	\$470,000
Bills bought	11,549,000	16,832,000	5,610,000	1,639,000		788,000	2,595,000	1,160,000	1,043,000	983,000		1,909,000
Total bills	\$11,868,000	\$17,271,000	\$6,147,000	\$2,216,000	\$6,087,000	\$4,543,000	\$4,656,000	\$1,738,000	\$1,745,000	\$2,885,000	\$4,735,000	\$2,379,000
U. S. bonds	\$3,288,000	\$2,549,000	\$3,528,000	\$4,094,000	\$1,751,000	\$2,069,000	\$8,338,000	\$2,959,000	\$2,114,000	\$7,974,000	\$2,840,000	\$3,420,000
1-yr. Treas. notes		1,532,000	462,000	100,000				380,000	350,000	410,000		
Municipal	2,483,000	15,165,000	3,350,000	4,991,000	60,000	6,000	3,776,000	1,257,000	1,406,000	999,000		2,213,000
Fed. Res. notes, net	1,137,000	10,480,000	138,000	398,000		1,062,000	1,587,000	869,000	1,178,000			5,310,000
Due from other F. R. Banks—net	2,416,000		3,008,000	431,000	1,699,000	791,000	7,318,000	1,850,000	2,774,000	2,026,000	247,000	1,690,000
Other resources	59,000	306,000	76,000	321,000	136,000	978,000	448,000	595,000	126,000	375,000	392,000	211,000
Total resources	\$33,412,000	\$215,938,000	\$32,881,000	\$33,741,000	\$25,923,000	\$18,338,000	\$66,790,000	\$20,470,000	\$18,433,000	\$23,504,000	\$22,391,000	\$24,348,000
LIABILITIES—												
Capital paid in	\$4,974,000	\$11,291,000	\$5,215,000	\$5,948,000	\$3,345,000	\$2,382,000	\$6,669,000	\$2,788,000	\$2,563,000	\$3,006,000	\$2,733,000	\$3,931,000
Gov'tm't depos.	1,398,000	6,024,000	790,000	1,017,000	6,241,000	7,066,000	987,000	1,986,000	457,000	1,126,000	5,853,000	1,784,000
Res. depos.—net	27,040,000	190,598,000	26,876,000	26,776,000	11,594,000	8,782,000	59,134,000	15,696,000	15,413,000	16,810,000	9,540,000	18,248,000
Fed. Res. notes, net					4,107,000					1,139,000	4,265,000	
F. R. bank notes										1,423,000		
Due to other F. R. Banks—net		7,425,000										
Other liabilities					33,000	108,000						385,000
Total liabilities	\$33,412,000	\$215,938,000	\$32,881,000	\$33,741,000	\$25,923,000	\$18,338,000	\$66,790,000	\$20,470,000	\$18,433,000	\$23,504,000	\$22,391,000	\$24,348,000

# In the Market Place

## Position of Oil Issues

IN spite of the known factors of the petroleum producing and refining industry, which tend toward increasing earnings, the shares of the leading companies are selling substantially below their best prices for the year, and the best prices, in turn, are not far removed from those quoted on the first business day of January. The oil share market in this respect is analogous to the copper share market. The quarterly statements by copper producers have shown for a considerable period that each succeeding three months were better in earnings than the preceding, yet stock quotations, in the face of larger dividend distributions, are below their level of a month ago.

The cash dividends of companies formerly controlled by the Standard Oil Company of New Jersey were greater in the first quarter of this year than in any preceding quarter, excepting the same period in 1913. Three years ago the 40 per cent. extra payment by the Standard of New Jersey helped to swell the total out of proportion with other quarters. Several companies have made known extension plans, which indicate new high record production this year.

The expansion of marine equipment to care for the export trade is significant of a growing business. The Vacuum Oil Company and the Atlantic Refining Company, which have not owned ships before, are building a number of tankers, the latter preparing to spend \$5,000,000 for vessels. Many of the companies are adopting the Burton refining system at large expense, through which the recovery of gasoline is about twice as great as with the older methods. Where five years ago there were only 500,000 automobiles in this country, consuming 250,000,000 gallons of gasoline annually, there are now, according to statistics of automobile manufacturers, 2,500,000 cars, using 1,000,000,000 gallons of fuel a year. The market for gasoline has replaced the market for kerosene as the basic factor in determining the price of both crude and refined products.

These facts throw some light on the current demand for oil products and indicate the future trend. The following records of stock quotations for the more prominent concerns show what the share market has been doing under the above conditions:

REFINING COMPANIES			
	High.	Low.	Last.
Atlantic Refining.....	720	620	665
Chesebrough Mfg.....	1,000	725	980
Galena Signal Oil.....	164	148	153
Solar Refining.....	320	285	300
Standard Oil of California.....	387	249	243
Standard Oil of Indiana.....	355	450	528
Standard Oil of Kansas.....	483	430	455
Standard Oil of New York.....	229	204	208
Standard Oil of New Jersey.....	350	497	506
Vacuum Oil.....	245	215	238
Texas Company.....	235½	189	189½
Midwest Refining.....	69	62	60½
Sapulpa Refining.....	16	9	12
PRODUCING COMPANIES			
Ohio Oil.....	230	190	222
Prairie Oil & Gas.....	438	403	403
MARKETING COMPANIES			
Continental Oil.....	330	270	305
Standard Oil of Kentucky.....	369	335	335

\*Ex-dividend.

In a period like the present, when the demand for oils is exceeding the supply, little is heard about the severe competition afforded smaller concerns by members of the Standard Oil group. Quarterly and monthly reports show general prosperity. The Midwest Refining Company, located in the Wyoming fields, reported a greater net income in March than in the entire first quarter last year. The concern's last quarter in 1915 was nearly twice as large in net as the first, and other "independents" of moderate capital have made reports of late showing a corresponding increase of earnings.

**BISHOP** WILKINSON, after long years of preaching to Broad Street crowds from a box or stool, has bowed to Mammon and now talks from the rear seat of a Ford.

THE Salvation army has no great leader in its campaign for \$500,000 in seven days, and no Blue Book list of those present at all the best functions to canvass, but in some way it is getting the money in, and the hands of the big clock in front of 50 Broad street are working around towards 12.

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## Stray Thoughts From the Neighborhood of the Stock Exchange

### Exchange

IF there were not so much lost motion in the machinery of Wall Street there would be fewer pedestrians to clog the narrow sidewalks. Scientific management, as applied to the financial district, is as yet little more than a name. The owner of a temporary certificate for an Anglo-French bond saw an advertisement calling upon holders to present them to the Guaranty Trust Company for exchange. He carried it to the trust company, where he was directed to the third floor. He presented his certificate and was told to take it to J. P. Morgan & Co. There he was sent to the trust department, where he was directed to the National City Bank. A watchman at the door of the bank directed him to the transfer department, to reach which he had to go outside and take another elevator. At the transfer window a clerk advised him to turn his certificate into the bond department on the ground floor, where they said it should be left at the window marked "Bonds" in another corner of the bank. And there it was left.

IF stock has just sold at 60 which a customer is sure is good for 75, it is still cheap when the price has gone to 60½ or 61, but in most cases the customer figures that he has lost his market and refuses to pay the fraction above the low price.

THE season is about here when, to a great many young, middle-aged and old men, the behavior of the stock market will hold only a perfunctory interest if the weather is favorable for golf.

## Rio Tinto's Position

Special Correspondence of The Annalist

LONDON, March 28.

THE Rio Tinto Company, whose properties are situated in Spain, is the most important and successful copper mining proposition in which British capital is largely invested. The shares are held internationally, chiefly by investors in Great Britain, but to a substantial extent in France, and in normal times enjoy a very free market.

Since the outbreak of war the Directors' annual statements have been less informative than in times past, and while the shareholders do not seem dissatisfied with the altered policy others are critical of what they consider the unnecessary reticence of the board. Possibly the omission will be made good when the unhappy European strife is at an end, but meantime the shareholders are favored with very few details of the working conditions at the mines.

In 1914 the business suffered from the double misfortune of labor troubles and the world-wide industrial disorganization which followed the commencement of hostilities, and the profits fell heavily below the results achieved for many years previously. The dividend dropped to 35 per cent., the lowest since the capital was subdivided into ordinary and preference shares in 1897. This was in consequence mainly of a decline in the average market price of standard copper to £59.9 per ton.

In 1915 this average rose to £72.12.8 and the profit on operations expanded in satisfactory fashion although increases in freight, fuel and iron added seriously to working costs. The net income rose from £737,000 in 1914 to £1,130,000 in the past twelve months and the dividend advanced by 20 per cent. to 55 per cent., with little detriment to the surplus of £162,000 brought into the account, which at the end of 1915 was £159,000.

Recently the price of copper has risen at a very rapid rate and standard metal changed hands up to the high figure of £118.10.0 for prompt delivery, due, it is instructive to note, to the Government speculation prohibition which forced the short interest to close its commitments. Reaction has since been witnessed because the position was entirely artificial.

The current quotation for the £5 ordinary shares of the Rio Tinto is about £61, including the final dividend of 35 per cent., (making 55 per cent. for the complete 12 months,) giving a yield of about 5 per cent. only, so that a still better result is clearly anticipated for the current year.

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## Outstanding Movements

THERE had been so many stories of a probable break with Germany, and so many outbreaks in Mexico affecting this country's interests in that country, that observers had begun to think the market immune from surprise in either direction. Nevertheless, a sharp break in prices set in on Thursday when it was learned that Carranza had asked the United States to withdraw the troops now in pursuit of Villa, and that Germany had practically invited a severance of relations by admitting the substance of the outrage, while denying the fact. Some issues made their lowest prices on Thursday afternoon; others not until the next morning. Companies operating in Mexico were particularly hurt, but the big declines were not limited to such issues. American Locomotive had a net decline on Thursday of 3%; American Smelters, 3½; Baldwin, 3½; Crucible, 4; General Motors, 10; and Texas Company, 4. On Friday the declines were far less numerous, and in most cases unimportant. The rally that set in after noon gained strength on Saturday, carrying the list generally upward.

WHEN an inactive stock sells after a prolonged decline in the general market it usually makes up in one break as much as other stocks have lost on successive declines. Not so Ingersoll-Rand, of which 140 shares sold at 300, a gain of 25 points. The appreciation marked a surprisingly good earnings statement made public in connection with the listing of \$1,761,000 of additional common stock.

THE United States Smelting shares had a violent rise from 70½ to 78 last week, and a decline almost as violent in two days which carried the price back to 73. The upward movement was based on favorable developments in the company's silver mines, but as these are located in Mexico, the gains melted away when the situation there took a less favorable turn.

UNITED STATES STEEL is losing its speculative advantages. News that would have accounted for a rise of several points before the market went crazy over the war issues now falls on deaf ears. An unfilled tonnage statement last week, showing record orders of 9,331,000 tons, an increase of 762,000 tons over the figure at the end of February, had no helpful effect on the price of the stock. Not even the announcement of an early increase in the price of rails interested traders. The shares sold down to 82½ and closed the week at 83½, with a net loss of 1½.

CRUCIBLE Steel and Mexican Petroleum, neither paying dividends, continue to offer the best mediums for speculation, for they are both active and the prices fluctuate very widely. The range of the former in the past week was 8½ points; in the latter, 12 points. The death of Carranza might mean a jump of 10 points in Mexican Petroleum, and the capture of Villa, 20. Crucible got down to 86½ and closed at 88½, with a loss of 3%. Mexican Petroleum dropped to 99½ and recovered to 102½, losing 7½ points in the week.

JUST what the International Mercantile Marine stocks are worth is a matter for debate across the ticker. When the common stock holders' committee issued its statement showing tremendous, and unsuspected equities for the junior issue, many people bought both classes of stock. The gains thus made disappeared the next day when other holders tried to realize on the good news. The preferred ranged from 70% to 76½ last week, ending at 72½, with a loss of 1½. The common fluctuated from 19% to 22%.

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# Earnings of Railroads and Utilities

Below are shown the earnings of important railroads and public utilities according to the latest reports published. The net earnings are in some cases the figures

resulting from the deduction of expenses alone from gross receipts; in others they are the amounts remaining after taxes have been paid. As each company reports its

net in the same way from month to month, these figures, published currently, are the best guide to the trend of their earnings.

## Railroads

### February and Two Months Gross and Net Earnings

February Compared with the Same Month in 1915						Earnings January 1 to February 29, Compared with Same, 1915						
Gross			Net			Gross			Net			
Amount.	Change.	P. C.	Amount.	Change.	P. C.	Amount.	Change.	P. C.	Amount.	Change.	P. C.	
\$430,159 +	\$71,785 +	20.0	\$107,798 +	\$34,179 +	46.4	Alabama Gt. Southern.....	\$886,167 +	\$172,591 +	18.6	\$234,528 +	\$99,076 +	73.2
3,348,308 +	666,697 +	24.9	1,202,044 +	419,252 +	33.6	Atlantic Coast Line.....	6,423,373 +	1,098,560 +	20.6	2,138,938 +	682,029 +	46.8
8,325,177 +	1,856,128 +	28.7	1,936,638 +	85,321 +	4.6	Baltimore & Ohio.....	16,769,464 +	3,814,141 +	29.4	3,954,614 +	601,820 +	17.8
323,790 -	18,154 -	5.3	114,720 -	31,121 -	21.3	Bangor & Aroostook.....	647,383 -	30,475 -	4.5	237,368 -	45,485 -	16.1
471,820 +	268,840 +	132.5	78,368 +	166,238 +	*	Bessemer & Lake Erie.....	984,535 +	558,891 +	130.7	211,366 +	309,271 +	*
4,023,019 +	812,167 +	25.3	1,044,122 +	397,253 +	61.4	Boston & Maine.....	8,228,980 +	1,646,494 +	25.0	2,618,580 +	921,055 +	84.0
951,793 +	294,223 +	44.7	277,046 +	107,009 +	62.9	Buffalo, Roch. & Pittsburgh.	1,945,595 +	615,731 +	46.4	517,785 +	219,098 +	73.3
1,096,964 +	42,736 +	4.4	222,399 +	22,620 +	11.3	Central of Georgia.....	2,631,111 +	63,853 +	3.2	438,699 +	20,673 +	4.9
2,950,026 +	901,802 +	44.0	1,142,798 +	521,569 +	84.0	Central of New Jersey.....	6,034,271 +	1,727,575 +	40.1	2,454,976 +	1,085,332 +	79.3
3,848,577 +	981,304 +	34.2	1,127,065 +	320,376 +	39.7	Chesapeake & Ohio.....	7,911,657 +	1,922,517 +	32.1	2,450,151 +	725,491 +	42.1
1,344,563 +	328,640 +	32.4	348,519 +	287,515 +	471.3	Chicago & Alton.....	2,609,313 +	484,350 +	22.8	594,387 +	443,706 +	213.5
8,249,313 +	1,744,466 +	26.8	3,068,080 +	1,457,811 +	110.6	Chi. Bur. & Quincy.....	16,213,305 +	2,645,856 +	19.5	5,728,502 +	2,171,618 +	61.1
1,452,245 +	359,799 +	33.0	319,969 +	120,792 +	69.7	Chic. & Eastern Illinois.....	2,887,298 +	385,809 +	15.4	631,836 +	184,745 +	41.3
1,254,263 +	251,106 +	25.0	332,687 +	172,595 +	107.9	Chicago Great Western.....	2,479,978 +	333,901 +	15.6	694,093 +	290,699 +	60.1
593,134 +	138,579 +	30.5	185,677 +	22,366 +	13.7	Chi. Ind. & Louisville.....	1,171,733 +	261,537 +	88.1	367,017 +	95,517 +	35.2
7,699,230 +	1,226,534 +	19.0	1,465,539 +	557,847 +	61.5	Chicago, Mil. & St. Paul.....	15,344,267 +	2,175,457 +	16.6	3,045,118 +	788,113 +	34.9
7,018,787 +	1,206,438 +	20.8	1,782,854 +	617,175 +	53.0	Chicago & North Western.....	13,812,556 +	503,170 +	3.8	3,359,696 +	573,602 +	20.4
672,246 +	20,882 +	3.2	127,441 +	125,308 +	574.7	Cincinnati, Ham. & Dayton.	1,372,280 +	48,401 +	3.7	270,344 +	331,091 +	*
943,990 +	128,982 +	30.2	274,306 +	101,840 +	59.0	Cin. N. O. & Texas Pac.....	2,873,995 +	372,040 +	14.9	506,947 +	160,083 +	41.5
1,236,320 +	216,885 +	11.5	405,069 +	173,149 +	74.6	Colorado & Southern.....	2,539,173 +	233,138 +	10.1	807,947 +	311,892 +	62.9
2,125,265 +	659,743 +	48.1	644,523 +	426,808 +	106.1	Delaware & Hudson.....	4,295,549 +	1,244,387 +	41.2	1,366,591 +	891,814 +	187.9
3,878,897 +	963,448 +	34.2	1,306,199 +	616,598 +	89.4	Delaware, Lack. & Western.	3,162,214 +	2,175,812 +	36.7	2,888,154 +	1,464,616 +	103.0
1,733,639 +	393,114 +	29.3	564,297 +	268,464 +	90.7	Denver & Rio Grande.....	3,458,195 +	634,974 +	22.5	1,079,394 +	418,184 +	63.2
90,316 +	9,740 +	12.1	16,032 +	6,388 +	66.2	Detroit & Mackinac.....	174,663 +	18,611 +	11.9	30,448 +	15,439 +	105.8
5,709,954 +	1,375,390 +	31.4	1,328,891 +	518,680 +	64.0	Erie.....	11,471,647 +	2,511,662 +	28.0	2,524,062 +	912,421 +	56.7
218,756 +	60,700 +	38.4	45,684 +	45,080 +	7463.5	Georgia South. & Florida.....	532,279 +	198,518 +	59.5	90,348 +	77,945 +	62.8
4,274,512 +	364,795 +	9.3	293,626 +	806,694 +	73.3	Great Northern.....	8,975,871 +	1,320,629 +	17.2	1,307,934 +	589,185 +	31.1
535,937 +	173,367 +	47.8	135,973 +	38,044 +	38.9	Hocking Valley Ry. Co.....	1,055,767 +	292,289 +	38.3	267,994 +	63,110 +	30.9
5,871,545 +	1,142,340 +	24.2	1,218,290 +	419,726 +	52.6	Illinois Central R. R. Co.....	11,532,204 +	1,532,684 +	15.3	2,352,176 +	424,566 +	22.1
748,945 +	20,318 +	2.9	123,316 +	88,515 +	254.3	Internat. & Great Northern.	1,481,797 +	98,468 +	6.3	259,279 +	73,504 +	39.6
809,583 +	73,106 +	9.9	247,412 +	27,501 +	12.5	Kansas City Southern.....	1,588,028 +	63,201 +	4.1	448,599 +	11,896 +	2.6
4,997,714 +	1,157,767 +	30.2	1,473,373 +	924,073 +	108.2	Louisville & Nashville.....	10,638,858 +	2,072,479 +	20.0	3,049,797 +	1,744,562 +	133.6
878,096 +	105,798 +	13.8	227,437 +	82,730 +	57.2	Minneapolis & St. Louis.....	1,154,320 +	136,800 +	8.5	476,698 +	120,974 +	34.0
1,385,024 +	169,504 +	14.0	321,780 +	21,204 +	7.1	Minn. St. P. & S. S. Marie.....	3,136,024 +	725,033 +	30.1	962,741 +	298,080 +	44.9
2,591,158 +	227,526 +	8.1	114,516 +	741,108 +	86.6	Missouri, Kan. & Texas.....	5,062,605 +	583,872 +	10.4	69,438 +	1,465,893 +	95.4
2,613,042 +	607,725 +	30.3	543,346 +	263,068 +	59.7	Missouri Pacific.....	4,926,435 +	833,398 +	20.4	816,568 +	224,078 +	37.8
15,231,375 +	3,306,119 +	27.8	4,330,266 +	2,888,553 +	200.5	New York Central.....	30,120,429 +	7,276,190 +	31.9	8,620,469 +	5,195,846 +	151.4
27,945,523 +	8,204,978 +	41.2	8,151,430 +	5,688,451 +	230.9	New York Central System.....	55,297,873 +	14,256,906 +	34.7	15,871,938 +	10,323,831 +	186.1
5,802,178 +	1,211,212 +	26.4	1,198,374 +	91,309 +	7.1	New York, N. H. & Hart.....	11,805,723 +	2,492,956 +	26.8	2,618,836 +	271,215 +	11.5
678,143 +	132,289 +	24.2	159,441 +	89,089 +	126.6	New York, Ont. & Western.....	1,362,299 +	182,056 +	15.4	314,421 +	137,068 +	77.3
4,588,416 +	1,649,294 +	56.1	1,890,689 +	1,145,659 +	154.0	Norfolk & Western.....	9,126,772 +	3,149,400 +	52.7	3,610,407 +	2,069,344 +	134.3
1,511,288 +	137,984 +	10.1	120,131 +	72,171 +	159.5	Omaha.....	3,073,557 +	250,151 +	8.1	259,188 +	113,682 +	78.1
595,712 +	187,006 +	45.8	92,272 +	69,228 +	300.5	Pacific Coast Co.....	1,093,355 +	274,836 +	33.6	120,124 +	81,452 +	210.6
17,028,693 +	4,241,020 +	34.2	3,168,322 +	2,162,976 +	215.2	Pennsylvania R. R. Co.....	34,734,931 +	8,429,378 +	32.1	7,038,179 +	4,857,761 +	222.8
31,696,750 +	8,180,562 +	34.9	5,844,629 +	3,996,087 +	216.2	Pennsylvania System.....	64,278,181 +	16,041,376 +	33.3	12,893,403 +	9,113,300 +	241.1
1,669,080 +	342,210 +	25.8	365,234 +	35,972 +	9.0	Pere Marquette.....	3,346,998 +	612,037 +	22.4	774,802 +	187,471 +	31.9
4,804,679 +	1,540,937 +	47.2	1,618,528 +	755,533 +	87.6	Phila. & Reading Rys.....	9,855,751 +	3,046,549 +	44.7	3,591,261 +	1,810,337 +	101.6
33,378 -	4,880 -	12.8	69 -	7,053 -	99.0	Rio Grande Southern.....	69,517 -	7,596 -	9.9	3,258 -	15,779 -	82.9
5,995,163 +	617,874 +	11.5	1,361,221 +	308,122 +	29.3	Rock Island.....	11,821,081 +	738,072 +	6.7	2,453,129 +	307,481 +	13.9
277,876 +	52,837 +	23.5	46,579 +	21,836 +	88.2	Rutland Railroad Co.....	555,735 +	80,074 +	16.8	93,979 +	40,293 +	75.1
2,409,888 +	88,044 +	3.8	409,869 +	278,522 +	40.5	St. L. Iron Mt. & Southern.....	5,659,024 +	308,161 +	6.5	1,101,753 +	126,920 +	10.4
3,087,414 +	551,237 +	17.6	1,018,257 +	141,400 +	16.1	St. Louis & San Fran.....	7,234,438 +	846,725 +	13.5	1,880,777 +	232,562 +	14.1
932,918 +	95,680 +	10.2	114,283 +	17,916 +	18.6	St. Louis Southw. Ry. Sys.....	1,914,515 +	163,787 +	9.4	323,203 +	122,121 +	60.8
2,289,728 +	482,695 +	26.7	738,279 +	298,524 +	67.9	Seaboard Air Line.....	4,434,528 +	882,143 +	24.8	1,346,483 +	533,719 +	65.7
101,215 +	4,897 +	5.1	13,935 +	14,277 +	*	Toledo, Peoria & Western.....	198,641 +	11,668 +	6.3	25,742 +	24,191 +	1539.6
449,539 +	43,358 +	10.7	152,490 +	19,877 +	14.9	Toledo, St. L. & Western.....	908,889 +	125,094 +	16.0	296,368 +	86,952 +	41.5
747,035 +	307,411 +	69.9	383,439 +	222,118 +	137.1	Virginian Railway.....	1,436,982 +	485,515 +	51.0	708,427 +	331,245 +	87.9
2,832,905 +	647,661 +	29.6	773,614 +	495,403 +	178.1	Wabash.....	5,693,279 +	1,275,870 +	28.9	1,561,074 +	973,545 +	165.7
682,833 +	345,604 +	101.9	253,149 +	16,491 +	7.0	Wheeling & Lake Erie.....	1,375,157 +	724,785 +	111.4	489,807 +	245,359 +	100.4
500,265 +	165,639 +	59.5	132,359 +	80,442 +	155.0	Western Pacific.....	937,514 +	290,682 +	44.9	209,858 +	162,581 +	*
994,172 +	14,793 +	1.5	162,209 +	122,151 +	43.0	Yazoo & Mississippi Val.....	2,113,182 +	141,474 +	7.2	479,004 +	7,026 +	1.5
\$228,043,469 +	\$51,245,599 +	29.0	\$56,666,771 +	\$25,787,377 +	83.5	461 companies.....	\$458,622,854 +	\$94,180,660 +	25.9	\$115,416,587 +	\$51,623,857 +	80.9
48,865,343 +	8,892,237 +	22.2	13,695,818 +	3,968,599 +	41.2	12 cos. previously reported..	95,515,191 +	15,372,752 +	19.2	25,081,365 +	6,876,418 +	37.8
\$276,908,812 +	\$60,137,836 +	27.8	\$70,272,589 +	\$29,755,976 +	73.5	Total 73 companies.....	\$554,138,045 +	\$109,553,418 +	24.7	\$140,497,952 +	\$58,500,275 +	71.4

## Canadian Roads

\$2,089,200 +	\$487,000 +	30.4	\$129,400 -	\$193,500 -	59.9	Canadian Northern.....	\$4,176,000 +	\$1,134,000 +	37.3	\$384,800 -	\$105,400 -	21.5
8,795,830 +	2,060,152 +	30.6	2,294,342 +	315,328 +	15.9	Canadian Pacific.....	17,384,656 +	4,539,951 +	35.4	4,384,750 +	1,265,503 +	40.6

\*Deficit, February, 1915. †Deficit, January, 1915.

## EARNINGS FOR PREVIOUS MONTH

Month.	No. of cos.	1916.	1915.	Change.	P. C.	1916.	1915.	Change.	P. C.
January.....	68	\$260,124,806	\$213,184,416	+ \$46,940,390	+ 22.1	\$68,862,996	\$41,083,575	+ \$27,779,421	+ 67.6

## Public Utilities

February, 1916, Compared with Same Month in 1915.						Two Months Ended Feb. 29, Compared with Same Period Year Before.										
Gross			Net			Company	Gross			Net						
Amount.	Change.	P. C.	Amount.	Change.	P. C.		Amount.	Change.	P. C.	Amount.	Change.	P. C.				
\$144,234	+	\$13,582	+ 10.4	\$50,778	+	\$8,897	+ 21.2	Aurora, Elgin & Chicago....	\$293,094	+	\$18,297	+ 6.7	\$102,546	+	\$12,817	+ 14.4
442,995	+	49,833	+ 12.7	223,691	+	7,065	+ 7.8	Cleveland Electric Illum....	905,909	+	95,188	+ 11.7	469,144	+	29,779	+ 6.9
27,808	+	4,347	+ 18.5	10,750	+	2,883	+ 36.6	Cleve. Paines, E. R. R.....	56,674	+	7,400	+ 15.0	22,370	+	4,717	+ 26.7
859,899	+	38,739	+ 4.7	486,643	+	3,034	+ 0.6	Columbia Gas & Electric....	1,776,772	+	48,477	+ 2.8	950,878	+	2,978	+ 0.3
132,690	+	40,225	+ 43.5	65,619	+	21,835	+ 49.9	Dayton Pow. & Light Co....	271,164	+	80,997	+ 42.6	134,973	+	41,731	+ 44.8
74,945	+	11,044	+ 17.4	30,650	+	3,466	+ 12.8	East Pennsylv. Rys. Co.....	155,213	+	18,522	+ 13.6	62,977	+	2,589	+ 4.3
472,259	+	27,838	+ 6.3	261,395	+	4,726	+ 1.8	Hudson & Manhat. R. R.....	967,818	+	59,295	+ 5.5	545,689	+	15,464	+ 2.9
106,507	+	17,307	+ 19.4	20,847	+	9,381	+ 45.8	Lake Shore El. Ry. Sys.....	219,876	+	32,340	+ 17.2	66,397	+	19,406	+ 41.3
177,727	+	26,788	+ 26.1	59,693	+	7,038	+ 13.4	Lehigh Val. Transit Co.....	363,303	+	61,644	+ 20.5	137,902	+	21,044	+ 18.0
155,988	+	42,197	+ 37.4	103,753	+	31,515	+ 43.6	New England Co. Sys.....	314,973	+	98,416	+ 45.5	214,112	+	86,454	+ 67.8
1,040,676	+	58,196	+ 5.9	277,332	+	20,952	+ 11.7	New York Railways Co.....	2,162,114	+	85,931	+ 4.1	995,378	+	55,396	+ 12.1
310,459	+	77,222	+ 33.1	150,215	+	42,449	+ 48.4	Republic Ry. & Light Co....	628,775	+	146,174	+ 30.3	265,964	+	84,413	+ 46.5
411,981	+	37,819	+ 10.1	227,709	+	28,440	+ 14.3	Southern Calif. Edison.....	831,070	+	69,543	+ 7.9	454,437	+	40,987	+ 9.9
103,013	+	26,468	+ 34.6	37,621	+	16,551	+ 78.6	Southern Utilities Co.....	194,917	+	42,732	+ 28.1	70,761	+	31,960	+ 82.4
447,903	+	74,868	+ 20.1	236,249	+	41,848	+ 21.5	West Penn. Traction.....	915,305	+	138,184	+ 17.8	480,332	+	88,089	+ 22.5
\$4,908,184	+	\$546,473	+ 12.5	\$2,231,945	+	\$258,180	+ 13.1	15 companies.....	\$10,056,977	+	\$985,050	+ 10.9	\$4,583,830	+	\$547,824	+ 15.6
20,676,315	+	2,672,391	+ 14.8	9,791,123	+	1,539,234	+ 18.7	.59 cos. previously reported..	42,103,330	+	4,859,961	+ 13.0	20,240,165	+	3,063,560	+ 17.8
\$25,584,490	+	\$3,218,864	+ 14.4	\$12,023,078	+	\$1,797,414	+ 17.6	Total 74 companies.....	\$52,190,307	+	\$5,845,011	+ 12.6	\$24,824,005	+	\$3,611,384	+ 17.0

# Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

## Practical Suggestions for Investors

who are uncertain as to how they should use their available funds will be given those who call at our office or communicate with us in writing. To illustrate the diversified character of the securities we handle we invite requests for our Weekly Offering Sheet No. AK-174, which contains a substantial list of high grade securities.

## A. B. Leach & Co.

Investment Securities

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Chicago Boston Philadelphia Baltimore Buffalo London

## ROBINSON & Co.

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Capital \$500,000—Inc.

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Public Utility Securities.

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We have prepared a Chart and Statistics showing the importance of Canada to us as a Customer and Five Year progress in the development of some of the Resources of the Dominion.

Copies may be had upon request.

## Coggeshall & Hicks

Investment Bankers  
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(Established 1868)

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Foreign Government Bonds

Inquiries invited.

ALFRED R. RISSE,

45 FINE ST.

Tel. John 1683.

## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

	—Bid for—		—Offered—	
	At	By	At	By
U. S. 2s. reg. 1930.....	Q.J	58 15-16 C.F. Childs & Co., Chi	100	C. F. Childs & Co., Chi
Do coupon, 1930.....	Q.J	100 Robinson & Co.....	100 1/4	Folsom & Adams.
U. S. 3s. reg. 1908-18.....	Q.F	102 1-16 C.F. Childs & Co., Chi.	102 1/2	"
Do coupon, 1908-18.....	Q.F	102 1/2	"	"
U. S. 4s. reg. 1925.....	Q.F	111 Folsom & Adams.....	102 7-16 C. F. Childs & Co., Chi.	111 3-16
Do coupon, 1925.....	Q.F	112 1/2 C. F. Childs & Co., Chi.	112 1/2	Folsom & Adams.
Pan. Canal 2s. reg. 16-36.....	Q.F	96 1/2 Robinson & Co.....	100	C. F. Childs & Co., Chi.
Do coupon 1916-36.....	Q.F	96 1/2	100	"
Pan. Canal 2s. reg. 18-38.....	Q.N	96 1/2	100	"
Do coupon.....	Q.N	96 1/2	100	"
Pan. Canal 3s. reg. 61.....	Q.M	103 Folsom & Adams.....	103 1/2	"
Do coupon, 1901.....	Q.M	103 1/2 Robinson & Co.....	103 1/2	"
Dist. of Columbia 3.65s. PA	103 1/2	Folsom & Adams.....	104 1/2	Folsom & Adams.
Hawaii 4s. ....	Var.	100 1/2 C. F. Childs & Co., Chi.	101	"
Phil. Land pur. 4s. 14-34.....	Q.F	100 1/2	100 1/2	C. F. Childs & Co., Chi.
Do Imp't. 4s. 1936.....	Q.F	100 1/2	101 1/2	"
Porto Rico 4s. ....	Var.	101	101 1/2	Folsom & Adams.

### FOREIGN, Including Notes

	—Bid for—		—Offered—	
	At	By	At	By
Argentina 6s. 1916.....	JD	100 15-16 Mann, Bill & Co.	101 1/4	Mann, Bill & Co.
Do 6s. 1917.....	JD	101 Bull & Eldredge.....	101 1/2	Bull & Eldredge.
Do 6s. 1920.....	MN	100 1/2 Mann, Bill & Co.	101 1/4	Mann, Bill & Co.
Do (disc. notes) 1917.....	95 1/2	"	95 1/2	"
Canada 5s. 1916.....	FA	100 1/2 Barr & Schmeltzer.....	100 1/2	W. R. Britton & Co.
Do 5s. 1917.....	FA	100 9-16 Mann, Bill & Co.	100 1/2	"
Do 1925.....	97 1/2	Hirsch, Lillenthal & Co	97 1/2	"
Lethbridge (Alberta) 6s.				
March, 1919.....			5.50	Sidney Spitzer & Co.
Maisonneuve, Can. 6s. 1918.....	98 1/2	Hirsch, Lillenthal & Co.	98 1/2	Barr & Schmeltzer.
Regina, Can. 5s. 1923.....	94	"	94 1/2	Hirsch, Lillenthal & Co.
Calgary, Can. 5s. 1918.....			100 1/2	W. R. Britton & Co.
Edmonton, Can. 6s. 1921.....			100 1/2	"
Do School 6s. 1924.....	93	Hirsch, Lillenthal & Co.	95	Hirsch, Lillenthal & Co.
Kingdom of Norway 6s. 2s. 1915.....	101 1/2	Bull & Eldredge.....	101 1/2	Bull & Eldredge.
Provinces, Canada:				
Alberta 4 1/2s. 1924.....	94 1/2	Hirsch, Lillenthal & Co.	94 1/2	W. R. Britton & Co.
Do 5s. 1925.....	98 1/2	"	98 1/2	"
British Col. 4 1/2s. 1925.....	98 1/2	"	98 1/2	"
Edmonton, Alta. 6s. Jan. 1921.....			98 1/2	Barr & Schmeltzer.
Montreal 5s. 1917.....	*JD		100 1/2	W. R. Britton & Co.
Do 5s. 1918.....	100	Barr & Schmeltzer.....	100 1/2	"
Manitoba 5s. 1920.....	98 1/2	Hirsch, Lillenthal & Co.	98 1/2	Barr & Schmeltzer.
New Brunswick 4 1/2s. 1925.....			98 1/2	W. R. Britton & Co.
Ottawa 5s. 1945.....	98 1/2	Hirsch, Lillenthal & Co.	98 1/2	Hirsch, Lillenthal & Co.
Ontario 5s. Feb. 1920.....			100 1/2	W. R. Britton & Co.
Quebec 5s. 1920.....	AO		100	Barr & Schmeltzer.
Saskatchewan 5s. 1920.....	98 1/2	Hirsch, Lillenthal & Co.	98 1/2	Hirsch, Lillenthal & Co.
Do 4 1/2s. 1942.....			81	Liggett, Hichborn & Co.
Sweden 6s. 1918.....	*JD	100 1/2 Mann, Bill & Co.	101	Bull & Eldredge.
Switzerland 5s. 1918.....	*MS	100 1/2	100 1/2	Mann, Bill & Co.
Do 5s. March, 1920.....	98 1/2	"	100 1/2	Bull & Eldredge.
Toronto 4 1/2s. July, 1925.....			98 1/2	W. R. Britton & Co.
Toronto 4 1/2s. 1925.....	95 1/2	Hirsch, Lillenthal & Co.	96 1/2	Hirsch, Lillenthal & Co.
Vancouver 4 1/2s. 1924.....	92 1/2	"	92 1/2	"
Victoria, B. C. 5s. 1918.....			98 1/2	Barr & Schmeltzer.
Victoria 4 1/2s. 1924.....	92	Hirsch, Lillenthal & Co.	93 1/2	Hirsch, Lillenthal & Co.
*Basis. †Plus interest from Jan. 1. ‡Net price, allowing for deduction of interest to July 1. §Plus interest from Nov. 1, 1915.				

### STATE

	—Bid for—		—Offered—	
	At	By	At	By
Maine Highways 4s. 1917-36.....			*3.62	Burgess, Lang & Co.

### MUNICIPAL, Etc., Including Notes

	—Bid for—		—Offered—	
	At	By	At	By
Allentown, N. Y. Imp. 4 1/2s. '41			4.20	R. M. Grant & Co.
Asheville (N.C.) 5s. 1932.....	4.50	Remick, Hodges & Co.	4.40	Remick, Hodges & Co.
Bastrop Co. (Tex.) Rd. Dist. 2 5s. 1954 op 1920-41.....			4.87 1/2	Weil, Roth & Co.
Brazos Co. (Tex.) Rd. Dist. 1 5s. 1950 op 1916-36.....			4.75	Weil, Roth & Co.
Baldwin Co. (Ala.) Road 5s. 1943.....			4.70	Sidney Spitzer & Co.
Baltimore, 4 1/2s. 1935.....	4.05	Remick, Hodges & Co.	4.00	Remick, Hodges & Co.
Birmingham (Ala.) Rd. 5s. 1941.....			4.37 1/2	R. M. Grant & Co.
Buncombe Co. (N.C.) (Asheville) Rd. & Bldg. 5s. 29-63.....			4.37 1/2	Weil, Roth & Co.
Do ref. 5s. 1935.....			4.37 1/2	"
Buffalo reg. 4 1/2s. 1928-35.....			4.30	R. M. Grant & Co.
Do Water reg. 4 1/2s. 1965.....			4.30	"
Canton (Ohio) 5s. 1918-21.....			4.30-4.35	Stacy & Braun.
Do 4 1/2s. 1926.....			4.00	"
Clarksville (Tenn.) 5s. 1936-1924 op.....			4.45	"
Carter Co. (Tenn.) 5s. 1945.....			4.70	Stacy & Braun.
Cleveland Co. (N. C.) Imp. 1941-42.....			4.25	"
Cleveland (O.) Water 4 1/2s. 1927-35.....			4.00	Estabrook & Co.
Cincinnati (Ohio) 3.65s. '44-'24.....			4.50	Remick, Hodges & Co.
Cuyahoga Co. (O.) Ref. 5s. 1932-33.....			4.05	A. E. Aub & Co., Cin.
Clay Co. (Ark.) Drainage Dist. 5 1/2s. 1924-32.....			4.50	Steinberg & Co. St. L.
Dade Co. (Fla.) Rd. & Edge. 5s. 1920-29.....			4.30-70	Weil, Roth & Co.
Dallas Co. (Ala.) Road 5s. 40.....			4.40	A. E. Aub & Co., Cin.

## DENVER & RIO GRANDE R.R.

Imp. Mortgage 5s, due June, 1928

Secured subject to the consolidated mortgage by a lien on the main line at the rate of \$5,000 a mile.

Price to net over 7%.

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STEEL AND RADIATION

Bonds and Stocks

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of Canadian Condi-

tions sent on request.

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MONTREAL

Canadian

Municipal and Public Utility

Bonds

## NESBITT, THOMSON & CO.

LIMITED

INVESTMENT BANKERS

MONTREAL, QUE. HAMILTON, ONT.

## Burnett, Porteous & Co.

Members Montreal Stock Exchange

51 St. Francois Xavier Street

Montreal

Correspondence Solicited.

## Short Term Canadian Municipals

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BARR & SCHMELTZER,  
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## Annalist Open Security Market

## Bonds

## Bonds

## MUNICIPAL, Etc., Including Notes—Continued

—Bid for—		—Offered—	
At	By	At	By
Dutchess Co. 4½s, 1940.....	90 A. E. Fitkin & Co.	95 A. E. Fitkin & Co.	
East Youngstown (O.) School District 5s, 1926-49.....		4.25 A. E. Aub & Co., Cin.	
Edgewater, N. J., ref 5s, 1923-34.....		4.20 R. M. Grant & Co.	
Essex Co. 4s, 1926-48.....	100 J. S. Rippel, Newark.		
Fall River, Mass., reg. 3½s, 1929.....		95.83 Estabrook & Co.	
Fort Lee (N. J.) Sch. Dis. 4s.....		4.20 H. L. Crawford & Co.	
Goldboro (N. C.) Imp. 5s, '44.....		4.70 Stacy & Braun.	
Gloversville (N. Y.) water 4½s, 1928.....		3.90 Wm. R. Compton Co.	
Harris Co. (Tex.) Nav. Dist. 4½s, 1941-51.....		4.40 Weil, Roth & Co.	
Haddonfield (N. J.) Paving and Pk. 5s, 1945.....		4.25 R. M. Grant & Co.	
Harlan Co. (Ky.) Road & Bridge 5s, 1922-46.....		4.30 Weil, Roth & Co.	
Hoboken Land & Imp. 5s, '30 102	J. S. Rippel, Newark.		
Houston (Tex.) Bdg & Viaduct 4½s, 1941-31.....		4.30 A. E. Aub & Co., Cin.	
Houston (Tex.) Dir. Oblig. 5½s, 1931-56.....		4.35-4.40 W. R. Compton Co.	
Hudson Co. (N. J.) 4½s, 1944.....	4.20 Remick, Hodges & Co.	4.10 Remick, Hodges & Co.	
Jersey City 4½s (school).....	4.05 Hornblower & Weeks.	4.00 Hornblower & Weeks.	
Do 4½s, 1961.....	4.05 Remick, Hodges & Co.	4.00 Remick, Hodges & Co.	
Jackson Co. (Tenn.) Good Roads 5s, 1944.....		4.70 A. E. Aub & Co., Cin.	
Joplin (Mo.) School Dist. 4½s, 1926-1926.....		4.10 Wm. R. Compton Co.	
Kansas City (Mo.) School 4-4½s, 1932-33.....		3.95-4.00 Compton & Co.	
Los Angeles (Cal.) 4½s, 1941-47.....		4.15 Estabrook & Co.	
Los Angeles 4½s, 1924-27.....	4.30 Remick, Hodges & Co.	4.15 Remick, Hodges & Co.	
Los Ang. Power 4½s, 1939-50.....		4.15 Wm. R. Compton Co.	
Mt. Airy Township (N. C.) 5s, 1943.....		4.75 Stacy & Braun.	
Montgomery (Ala.) 4½s, 1937.....		4.25 Weil, Roth & Co.	
Newark 4s, 1922.....	100 J. S. Rippel, Newark.		
New Orleans, (La.) 4s, 1942.....		4.30 Liggett, Hieb'rn & Co.	
Newark (O.) str't imp. 5s, '21-29.....		4.10 Sidney Spitzer & Co.	
Newark (N. J.) 4½s, 1900.....		3.95 Burgess, Lang & Co.	
Omaha (Neb.) 4½s, 1936.....	4.20 Remick, Hodges & Co.	4.10 Remick, Hodges & Co.	
Do Water 4½s, 1941.....		107½ Estabrook & Co.	
Paterson (N. J.) ref. sewer 4½s, 1943.....		4.01 H. L. Crawford & Co.	
Do 4½s, 1917-46.....	4.05 J. S. Bache & Co.	4.00 J. S. Bache & Co.	
Port'd (Ore.) gold water 4s, '36.....		99 Estabrook & Co.	
Ridgewood (N. J.) scho. dl. 4½s.....		4.10 H. L. Crawford & Co.	
St. Louis 4½s, 1935.....	107½ M. C. Steinberg & Co.		
Do 4s, 1928-29-31.....	101½ " Co., St. L.	102 Steinberg & Co., St. L.	
Salem (O.) ref. 5s, 1932-36.....		4.15 Aub & Co., Cin.	
Salt Lake City school dis. 1930.....		4.10 R. M. Grant & Co.	
San Antonio 5s, 1930-34.....	4.35 Remick, Hodges & Co.	4.20 Remick, Hodges & Co.	
San Antonio (Tex.) ref. 4½s, 1946 (opt. 1926).....		4.15 R. M. Grant & Co.	
St. Francis Levee Dist. of Ark. 5½s, 1932-56.....		6.125 W. R. Compton Co.	
San Diego (Cal.) Water 5s, 1939.....		4.25 Liggett, Hieb'rn & Co.	
Santa Cruz Co. (Ariz.) Rd. & Bdg. 5s, 1935-35.....		4.70 W. R. Compton Co.	
Shreveport (La.) W. W. & Sewage 4½s, 1939-54.....		4.30 W. R. Compton Co.	
Shreveport (La.) ref. 5s, 1922-39.....		4.35 Weil, Roth & Co.	
Spencer Co. (Ky.) 5s, 1921-36.....		4.30 " "	
Surry Co. (N. C.) C. H. 5s, '26-46.....		4.40 Sidney Spitzer & Co.	
Spokane (Wash.) 4½s, 1935.....		105 Estabrook & Co.	
Tupelo (Miss.) Paving 5s, 1934.....		4.00 Weil, Roth & Co.	
Union Co. (S. C.) 5s, 1935.....		4.40 Stacy & Braun.	
Wash. C. H. (O.) Imp. 5s, 1921-46.....		4.15 Aub & Co., Cin.	
Wash. (N. C.) imp. 5s, 1963.....		4.70 Weil, Roth & Co.	
W. Bay City (Mich.) 4s, 1929.....		4.00 R. M. Grant & Co.	

\*Basis.

## RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Allegheny Va. gen. 4s, 1942.....	96½ A. B. Leach & Co.	97½ A. B. Leach & Co.	
Alb. & Sus. cv. 3½s, 1946.AO	86½ Sutor Bros. & Co.	87½ Sutor Bros. & Co.	
At. & Birm. 1st 5s, 1934.JJ	84 F. J. Lisman & Co.	88 F. J. Lisman & Co.	
At. & Dan. 4s, 1948.....	84 Baker, Carruthers & Pell	85½ Baker, Carruthers & Pell	
Atl. & Yadkin 1st 4s, 1949.....	78 A. E. Fitkin & Co.	79½ A. E. Fitkin & Co.	
At. C. L. gen. unif. 4½s, 1964.JD	91 Kean, Taylor & Co.	92 Kean, Taylor & Co.	
At. & Char. A. L. 1st 5s, 1944.....	102½ White, Weld & Co.	103½ White, Weld & Co.	
At. C. L. & N. col. 4s, 1932.MN	86 Mont'g'y, Cloth. & Tyler	87 Mont'g'y, Cloth. & Tyler.	
At. T. & S. F. Rocky M. 4s, '65.JJ	85 Robinson & Co.	87 Robinson & Co.	
Atl. W. & El. P. 1st 5s, 'JJ	98½ E. H. Rollins & Co.	99½ E. H. Rollins & Co.	
B. & O. 1st 4s, 1948.....AO	91 Remick, Hodges & Co.	91½ Remick, Hodges & Co.	
Do gen. & ref. 5s, 1995.....	100½ Mont'g'y, Cloth. & Tyler	100½ Bull & Eldredge.	
Do P. J. & M. D. 3½s, '25.MN	91½ Remick, Hodges & Co.	92½ Remick, Hodges & Co.	
Bangor & A. 1st, M. L. 5s, '43.JJ	100 Burgess, Lang & Co.		
Do Ref. Div. 1st 5s, '43.AO	94 " "	97 Burgess, Lang & Co.	
Do 4s, 1951.....JJ	64 " "	66 " "	
Do Washburn Ext. 5s, 1939	80 " "	83 " "	
Battle Creek & Sturges 1st g 3s, 1939.....JD		64½ Megargel & Co.	
Beech Creek 1st 4s.....	96 Samuel Goldschmidt.	96½ Samuel Goldschmidt.	
Brooklyn & Mon. 5s, 1938.....	104 Baker, Carruthers & Pell		
Brunswick & West. 1st 4s, 1938	93½ Wolff & Stanley.	94½ Wolff & Stanley.	
Buff. R. & P. Cons. Genl. 5s, 1937.....MS	109½ Remick, Hodges & Co.	110½ Remick, Hodges & Co.	
Buff. & Susq. 1st 4s, 1963.JJ	78 J. S. Farlee & Co.	78½ Robinson & Co.	
Cent. R. R. & Bank Co., Ga. col. tr. 5s, 1937.....MN	94 Robinson & Co.	95½ Baker, Carruthers & Pell	
C. & O. Grain Elev. 4s, 1938	75½ Baker, Carruthers & Pell	77 " "	
C. & O. Potts Creek 4s.....		77 Vickers & Phelps.	
Chi. & Alton 5 p. c. deb., 1922	70 Wolff & Stanley.	80 Wolff & Stanley.	
Chi. & A. Term. 1st 5s, 1918	101 Bull & Eldredge.	101½ Bull & Eldredge.	
Chi. I. & L. gen. 5s, 1919.JJ	98 F. J. Lisman & Co.	100 F. J. Lisman & Co.	
Chi. Ind. & So. 4s, 1956.....		91½ Megargel & Co.	
C. B. & Q., Neb. Ext. 4s.....			

## Bonds

## Bonds

## RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
1927.....MN	98 Mont., Clothier & Tyler.		
Chi. M. & St. P. deb. gen. and ref. 4½s, 2014.....AO	93½ Remick, Hodges & Co.	94½ Remick, Hodges & Co.	
Chi. & Puget Sound 4s, 1949	90½ A. B. Leach & Co.	91½ A. B. Leach & Co.	
Chi. & N. West 4s, 1926.....	97 Bull & Eldredge.	97½ Bull & Eldredge.	
C. & N. W. genl 4s, 1987.MN		95 Estabrook & Co.	
C. St. P. M. & O. 6s, '30.JD	118½ Remick, Hodges & Co.	119½ Remick, Hodges & Co.	
C. P. & S. L. p. l. 4½s, '30.MS		75 F. J. Lisman & Co.	
Chi. Un. Sta. 4½s, 1963.JJ	99½ Mont., Clothier & Tyler.	100½ Mont., Clothier & Tyler.	
Chi. Terre H. & S. E. 1st 5s, 1960.....		67 Wolff & Stanley.	
C. Ok. & G. genl 5s, 1919.JJ	90½ Sam'l K. Phillips, Phil.	91½ Sam'l K. Phillips, Phil.	
Chi. & W. M. 1st 5s, 1921.JD	85½ W. A. C. Ewen.	86 Wolff & Stanley.	
C. I. St. L. & C. 4s, '36.Q.F	91½ Hartshorne & Battelle		
Cin. H. & D.....	89 W. A. C. Ewen.		
C. S. & C. 1st 5s, '28.....JJ	102 " "		
C. A. & Cal. gen. 5s, '27.MS	103 " "		
Do cons 4s, '40.....FA	89 " "		
Cleve. Lor. & W. 1st 5s.....	107½ Remick, Hodges & Co.	108½ Remick, Hodges & Co.	
Cleve. & Marietta 4½s, 1935.....	99½ Baker, Carruthers & Pell	100 Baker, Carruthers & Pell	
Cleve. T. & V. 1st 4s, '95.MN	87 " "	88½ " "	
Cleve. & Mah. Valley 1st 5s, 1938.....JJ	103½ W. A. C. Ewen.		
Col. & H. V. 1st 4s, 1948.AO	87 " "	88 W. A. C. Ewen.	
Col. Sp. & C. Cr. Dist. 1st 5s, 1930.....JJ	98 Baker, Carruthers & Pell		
Do 1st con. 5s, 1942.....AO	82 " "	90 F. J. Lisman & Co.	
Col. & Tol. 1st ext. 4s, '55.FA	87 " "	88 W. A. C. Ewen.	
Dawson Ry. & Coal 5s, '51.JJ	96½ Vickers & Phelps.		
Dayton & Mich. cn. 4½s, 1951.JJ	95½ W. A. C. Ewen.		
Det. G. R. & W. 1st 4s, 1946.AO	74 Wolff & Stanley.		
El Paso & R. I. 1st 5s, 1951.JJ	95½ Vickers & Phelps.		
Elgin, Jol. & E. 5s, '41.MN		104½ Megargel & Co.	
Erie & Jersey 6s.....	108½ Samuel Goldschmidt.		
Erie & Pitts. 3½s, 1940.....JJ	87 Hartshorne & Battelle.		
Flint & P. M. 1st 6s, '20.AO	101 W. A. C. Ewen.	105 W. A. C. Ewen.	
Do 1st 4s, 1920.....AO	87 " "		
Do con. 5s, 1939.....MN	75 " "		
Do Tol. Div. 5s, 1937.....JJ	75 " "		
F. W. & Rio G. 1st 4s, 1928.JJ	65 " "	68 W. A. C. Ewen.	
Fre. Elk. & Mo. V. 6s, 1933.AO	120 F. J. Lisman & Co.		
Gal. Hou. Hen. 1st 5s, 1933.AO	85 White, Weld & Co.	90 White, Weld & Co.	
Georgia Mid. 1st 3s, '46.AO	54 W. A. C. Ewen.	60 W. A. C. Ewen.	
Gila V. G. & N. 1st 5s, 1924.MN	100½ Baker, Carruthers & Pell	101½ Baker, Carruthers & Pell	
G. R. & Ind. 1st 4½s, 1941.JJ	9½ Samuel Goldschmidt.	96½ Samuel Goldschmidt.	
Gt. Nor. of Canada 4s, 1934.....		65 Wolff & Stanley.	
Gulf & Ship. 1st 5s, 1952.AO	84 Robinson & Co.	88 Robinson & Co.	
Jacksonville Term. 1st 5s, '39	99 Wolff & Stanley.	101 Wolff & Stanley.	
Int. & Gt. Northern 6s, 1919	95½ Samuel Goldschmidt.	96½ Samuel Goldschmidt.	
Kanawha & M. 5s, 1927.....		88½ Mont., Cloth. & Tyler.	
Do 1st 4s, 1930.....AO	82½ W. A. C. Ewen.	84 W. A. C. Ewen.	
Lehigh & N. E. 1st 5s, '45.JJ	105 S. K. Phillips, Phila.		
Do gen. 5s, 1934.....JJ	102½ " "		
Lex. & Eastern 1st 5s, '65.AO	100½ Kean, Taylor & Co.	101½ Kean, Taylor & Co.	
L. I. cons. 5s, 1931.Q., Jan.	105 Baker, Carruthers & Pell	106 Baker, Carruthers & Pell	
Long Island City & Flushing cons. 5s, 1937.....MN	102½ W. A. C. Ewen.		
Long Island Nor. Shore 5s.....	100½ Baker, Carruthers & Pell	102 Baker, Carruthers & Pell	
Louis. & Nash. 1st 5s, '37.MN	107½ " "	113 Baker, Carruthers & Pell	
Do gen. 5s, 1920.....	112 " "	83½ Megargel & Co.	
Louis. & Jef. Bdg. 4s, '45.MS			
L. & N. So. Ry. & N. Ala. 1st 5s, 1936.....	108½ A. B. Leach & Co.		
L. & N. So. Ry. Monon Joint 4s		80 Vickers & Phelps.	
Mahoning Coal R. R. 1st 5s, 1934.....JJ	106½ W. A. C. Ewen.		
Me. Cent. 1st & ref. 4½s, '35.JD		109½ Remick, Hodges & Co.	
Mid. R. R. of N. J. 1st 5s, '40.AO		108 Samuel Goldschmidt.	
M. St. P. & S. S. M. con. 4s, 1938		93 Hambleton & Co.	
Minn. & St. L. ext. & ref. 5s, '62	58 Wolff & Stanley.		
M. S. Ste. M. & A. 1st 4s, '26.JJ		97½ Remick, Hodges & Co.	
Mobile & Ohio 1st 6s, 1927.....	114½ A. B. Leach & Co.	114½ A. B. Leach & Co.	
Do 1st ext. 6s, 1927.....QJ	108 Remick, Hodges & Co.	109½ Remick, Hodges & Co.	
Mut. T. m. B. 1st 4s, 1924.JJ	95 Hartshorne & Battelle.		
Nash. Flor. & Sheff. 5s, 1937.	106½ Baker, Carruthers & Pell	107½ Baker, Carruthers & Pell	
N. M. R. & C. 1st 5s, 1947.AO	95 F. J. Lisman & Co.		
Do 1st con. 5s, 1951.....	95½ Vickers & Phelps.		
New Or. Gt. N. 1st 5s, 1935.....	58 A. E. Fitkin & Co.	58½ Wolff & Stanley.	
New Orleans & Mo. 1st 6s, 1931	115½ Baker, Carruthers & Pell	116½ Baker, Carruthers & Pell	
New Orleans Term. 4s, 1963.....	68 " "	71 " "	
N. Y. Borah & Man. B. ch. 1st 5s, 1935.....AO	101½ W. A. C. Ewen.		
N. Y. & Greenwood Lake P2 L 5s, 1946.....MN	101 W. A. C. Ewen.		
N. Y. L. & W. 1st 6s, 1921.JJ	107½ Sutor Bros. & Co.	109 Sutor Bros. & Co.	
N. Y. & Putnam 5s, 1933.....	90 Baker, Carruthers & Pell	91½ Baker, Carruthers & Pell	
N. Y. & R. Bch. 1st 5s, 1927.MS	102½ " "	103½ " "	
N. M. S. R. R. & T. 5s, 1935.AO	86 Burgess, Lang & Co.	88 Burgess, Lang & Co.	
No. Pac. St. P. & Del. Div. 4s, '96	90½ Baker, Carruthers & Pell		
Northern Ry. of Cal. 5s, 1937	104½ " "		
Og. & L. Champ. 1st 5s, 1948.JJ	71 Burgess, Lang & Co.	74 Burgess, Lang & Co.	
Ore. Wash. R. R. & N. 4s.....		86 Samuel Goldschmidt.	
Pac. of Mo. 2d 5s, 1931.....JJ	100 Baker, Carruthers & Pell	101½ Baker, Carruthers & Pell	
Paducah & Ill. 4½s, 1954.....	90½ Kean, Taylor & Co.	100 Kean, Taylor & Co.	
Penn. Co. sta. 4s.....MN	98 Montgomery, Clothier	99 Montgomery, Clothier	
Penn. R. R. con. 4½s, 1960.FA	105½ " & Tyler.	105½ " & Tyler.	
Pere Marq. of Ind. 1st 4s, '43.MN	43 Samuel Goldschmidt.	44 Redmond & Co.	
Do L. E. Det. 4½s, 1932.FA	65 W. A. C. Ewen.		
Port. & Rum. F. 4s, 1927.FA	78 " "		
Pine Creek 6s, 1932.....JD	92 Burgess, Lang & Co.		
Pit. Bess. & L. E. cons. 5s, 1947.JJ	118 Remick, Hodges & Co.	120 Remick, Hodges & Co.	
Roch. I. Ark. & La. 1st 4½s.....	52½ Wolff & Stanley.	55 Wolff & Stanley.	
Rutland R. R. 4½s, 1941.....	84 Burgess, Lang & Co.	86 Burgess, Lang & Co.	
Rio Grande June. 1st 5s, 1934	85½ Baker, Carruthers & Pell	88 Baker, Carruthers & Pell	
St. L., Rocky M. & Pac. 5s, 1955.JJ	85 Robinson & Co.	87 Robinson & Co.	
St. P., K. C. S. L. 4½s, 1941.FA	63 Vickers & Phelps.	67 Vickers & Phelps.	
St. P., M. & M. cons. 4½s, '53.JJ	103½ Remick, Hodges & Co.	103½ Remick, Hodges & Co.	
St. P., M. & M. ex. 4s, '37.JD	96½ " "	97½ " "	
Seaboard A. L. con. 6s, 1945	98 Bull & Eldredge.	98½ Bull & Eldredge.	
S. F. & No. P. 5s, 1919.....JJ	101½ Sutor Bros. & Co.		
Spartanburg, Un. & Cal. 1st 4s, 1905.....JJ	78 W. A. C. Ewen.		

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At	By	At	By		
Spokane P. & N. 1st 6s, 1939.	125	Remick, Hodges & Co.	126½	Remick, Hodges & Co.	
S. P. & W. 1st 6s, 1934.	AO	119½	Sutro Bros. & Co.	120½	Sutro Bros. & Co.
Susq., E. & Her. 5s, 1932.	AO	92	S. K. Phillips, Phil.	92	.....
Sunbury, H. & W. 2d 6s, 1938	110	A. E. Fitkin & Co.	115	A. E. Fitkin & Co.	
So. Ry., Aiken Br. 4s, 1960.	68	.....	70	.....	
Tol. Peo. & W. 1st 4s, 1917.	55	Wolff & Stanley	60	Wolff & Stanley.	
Toledo Term. 1st 4½s, 1957.	73	.....	76	.....	
Tol. & O. C., St. M. Div. 4s, 1951	81	.....	85	.....	
U. I. & Del. cons. 5s, 1928.	JD	100	Redmond & Co.	100½	.....
Do 4s, 1952.	74	Wolff & Stanley	78	.....	
Un. P. 1st & ref. 4s, 2008.	MS	80½	Samuel Goldschmidt.	80½	.....
Vicks. & Mer. 1st 6s, 1921.	AO	102	P. J. Lisman & Co.	102	.....
Vir. So. 1st con. 5s, 1958.	AO	88	Redmond & Co.	92	Redmond & Co.
Wabash 1st 5s, 1939.	104½	A. B. Leach & Co.	104½	A. B. Leach & Co.	
Do 2d 5s, 1939.	99	.....	99½	.....	
Wab., Omaha Div. 3½s, 1941.	72	Wolff & Stanley	74	Wolff & Stanley.	
Western Pacific 5s, 1933.	30½	Samuel Goldschmidt.	30½	.....	
Wash., O. & W. 1st 4s, '24.	FA	94	W. A. C. Ewen	94	.....

## PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack El. Pow. 5s, '62.	JJ	98	Berdell Bros.
Albany South. 1st 5s, 1939.	MS	90	Redmond & Co.
Alabama Pr. 1st 5s, 1946.	MS	100½	Colgate, Parker & Co.
Atlantic A. B. gen. 5s, '31.	AO	100½	W. A. C. Ewen.
Do imp. 5s, 1934.	JJ	93	"
Alton-Slater Water 6s, '19.	33JJ	96.37½	A. H. Bickmore & Co.
Am. Pub. Ser. 1st lien 6s, '42.	JD	99	N. W. Halsey & Co.
Am. T. & T. col. 4s, 1929.	92	92½	A. B. Leach & Co.
Am. Water Works & El. 5s.	75	76	C. H. Hensel.
Asheville P. & L. 5s, '42.	AO	94	Redmond & Co.
Aurora, Elgin & C. 5s, 1941.	97	100	A. B. Leach & Co.
Austin St. Ry. 1st g. 5s, '36.	JJ	93	Estabrook & Co.
Aug.-Aik. Ry. & El. 1st 5s, '35.	JD	68	Redmond & Co.
Baton R. E. 1st 5s, 1939.	FA	90	Stone & Webster.
Birm. Ry. & L. 4½s, '54.	AO	89½	Miller & Co.
Do. gen. 5s, 1937.	MN	96½	"
Blackstone V. Gas & El. 1st 5s, 1939.	JJ	102½	Estabrook & Co.
Bklyn. E. B. & W. E. 1st 5s, '17.	AO	98	W. A. C. Ewen.
Do gen. 5s, 1933.	AO	97	"
B'klyn City & N. 1st 5s, '37.	JJ	97	100 W. A. C. Ewen.
B'klyn C. R. R. 1st 5s, '41.	JJ	101	102 "
B'klyn Heights 1st 5s, '41.	AO	98	"
Bos. & Wor. St. 1st 4½s, '23.	FA	91	Burgess, Lang & Co.
Blue Ridge Elec. 5s, '40.	JJ	99½	S. K. Phillips, Phil.
Boston Elev. Ry. 4s, '35.	MN	101½	89½ Estabrook & Co.
Buffalo Ry. con. 5s, 1931.	101½	101½	Miller & Co.
Buffalo Crosstown 5s, 1932.	101½	103	"
Burlington Ry. & L. 1st 5s, '32.	89½	91	Wolff & Stanley.
Cape E. Elec. 1st 5s, 1932.	JJ	86½	Stone & Webster.
C. Ill. P. S. 1st & ref., '32.	FA	89	N. W. Halsey & Co.
Central Dist. Tel. 1st 5s.	103	103½	C. H. Hensel.
Cent. Crosst. 1st 6s, '22.	MN	97	W. A. C. Ewen.
Central States El. 5s, 1922.	JJ	83	Berdell Bros.
Cent. Un. Gas 1st 5s, '27.	JJ	102½	103 W. A. C. Ewen.
Chicago Rys. 1st 5s, 1927.	97½	97½	Babcock, Rushton & Co.
Cin. Gas Tr. 5s, 1933, db. guar.	96	100	A. B. Leach & Co.
Do single guarantee.	94	97	"
Citizens' Gas, Ind. 5s, '42.	JJ	94	Miller & Co.
Clev. El. (Ill.) 1st 5s, '39.	AO	101½	Spencer Trask & Co.
Col. Gas & Elec. 1st 5s, 1927.	80	85	A. B. Leach & Co.
Do deb. 5s, 1927.	61	68	"
Col. (S. C.) Ry. Gas & El. 1st 5s, 1936.	JJ	92	Redmond & Co.
Colum., Buckeye Lak. & Newark Traction 1st 5s, 1921.	90½	97½	Burgess, Lang & Co.
Com. P. Ry. & L. 6s, '18.	MN	103½	Berdell Bros.
C. P. 1st & cons. 5s, '63.	AO	96	Stone & Webster.
Conn. R. & L. 1st 4½s, 1951.	std.	100½	Redmond & Co.
Do unstamped.	100½	102	"
Con. Gas. N. J. 1st 5s, '36.	97½	102½	J. S. Rippel, Newark.
Do ref., '65.	97½	97½	"
Con. P. (Mich) 5s, '36.	JD	88	E. & C. Randolph.
C. P. of Minn. 1st 5s, '29.	MN	104½	Berdell Bros.
Con. P. (N. O.) 5s, '36.	88½	90½	Miller & Co.
C. W. of Utica 1st 5s, '30.	JJ	104	Redmond & Co.
Do deb. 5s, 1930.	JJ	95	"
Cumbari. Co. P. & L. 5s, 1942	95½	98	A. B. Leach & Co.
Cuyahoga Telep. 5s, 1919.	JJ	97½	Miller & Co.
Dallas Elec. 1st col. tr. 5s, 1922	96½	97	Stone & Webster.
Dayton L. 1st ref. 5s, '37.	MS	96½	Sutro Bros. & Co.
Dayton P. & L. 5s, '41.	JD	92	"
Decatur Ry. & L. 5s, 1933.	JD	97½	Sam'l K. Phillips, Phil.
Det. Edison 6s, 1925.	JJ	127	Spencer Trask & Co.
Do 1st 5s, 1933.	JJ	103½	130 F. S. Smithers & Co.
Do 1st & ref. 5s, 1940.	MS	100½	104½ Spencer Trask & Co.
Det. Roch., Romeo & L. O. 5s, 1920.	JD	97	Sam'l K. Phillips, Phil.
Denver U. W. 5s, 1914.	87½	90	Burgess, Lang & Co.
Doyle & Wil. Gr. 4s, 1930.	JD	87	Sam'l K. Phillips, Phil.
East Ohio Gas 1st 5s, 1939.	100	102	A. B. Leach & Co.
E. Tex. E. 1st col. 5s, '42.	MN	90	Stone & Webster.
E. Penn. Pow. 5s, 1939.	AO	102½	Sam'l K. Phillips, Phil.
E. St. L. & Sub. 5s, 1932.	AO	89½	Steinberg & Co., St. L.
Econ. L. & P. 1st 5s, 1956.	JD	96	Redmond & Co.
Ed. E. L. Bklyn. 1st 4s, '39.	JJ	88½	W. A. C. Ewen.
Eq. Gas L. N. Y. 1st 5s, '32.	MS	103½	"
El. Trans. Co. (Va.) 5s, 1929.	JD	96	A. H. Bickmore & Co.
Eliz. Plain & Cen. J. 5s, 1933	94	94	B. H. & F. W. Pelzer.
Eliz. & Tren. 1st 5s, 1932.	AO	93	"
Evans & Prin. Tr. 5s, 1923.	AO	96	Sam'l K. Phillips, Phil.
Evans G. & L. 5s, 1932.	JD	96	"
Fed. L. & Tr. 1st 5s, 1942.	MS	83	White, Weld & Co.
Fulton Co. Gas & El. 5s, 1936	96	95	Burgess, Lang & Co.
G. H'ston El. 1st 5s, 1954.	AO	92½	Stone & Webster.
Gal. El. Co. 1st 5s, 1940.	MN	89	Miller & Co.
Gen. G. & El. 1st con. 5s, 1932.	JJ	77	Stone & Webster.
Gas & Elec. Bergen Co. 5s, 1949	100½	81	Redmond & Co.
G. R. & El. 1st con. 5s, '32.	JJ	101½	E. H. & F. W. Pelzer.
Gl. Falls Power 5s, 1940.	MN	95½	Spencer, Trask & Co.
Gl. West. Pr. 1st 5s, 1946.	JJ	85½	Berdell Bros.
		87	100½ Berdell Bros.
		85½	97 E. & C. Randolph.



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Hackensack Water 4s, 1952..	83 B. H. & F. W. Pelzer.	83 1/2 B. H. & F. W. Pelzer.	
Harwood El. 1st 5s, 1939..JJ	102 Redmond & Co.		
Houston El. 1st 5s, 1925..FA	98 Stone & Webster.		
Helena L. & Ry. 1st 5s, 1925..	82 A. E. Fitkin & Co.	85 A. E. Fitkin & Co.	
Hudson Co. Gas 5s, 1949..MN	103 1/2 B. H. & F. W. Pelzer.	103 1/2 B. H. & F. W. Pelzer.	
Hud. & M. 1st ref. 5s, 1937..FA	73 Harvey Fisk & Sons.	73 1/2 Harvey Fisk & Sons.	
Do adjust in 5s, 1937..AO	28	29	
Ind. Col. & E. Tr. 5s, 1926..MN	85 1/2 Sam'l K. Phillips, Phil.		
Ind. Gas 1st 5s, 1932..AO	94 Miller & Co.	96 Miller & Co.	
I. Nat. G. & Oil ref 5s, 1936..MN	84	86 Hartshorne & Battelle.	
Indiana Lighting 4s, 1938..		79 1/2 Jacob Zeller.	
Inter. R. T. ref. 5s, 1936..JJ		90 1/2 Colgate, Parker & Co.	
Interstate E. Cor. 1st 5s, 1933	95 A. E. Fitkin & Co.	97 1/2 A. E. Fitkin & Co.	
Jamaica & B. Rd. 1st 5s, '30..JJ	97 W. A. C. Ewen.		
Jefferson Elec. 5s, 1933..		94 1/2 Jacob Zeller.	
J. & Ba. C. T. 1st 5s, 1923..JJ	90 1/2 Burgess, Lang & Co.	98 Burgess, Lang & Co.	
J. C. Hob. & Pat. 4s, 1949..MN	75 1/2 B. H. & F. W. Pelzer.	76 B. H. & F. W. Pelzer.	
Johns. Pass. Ry. 4s, 1931..JD	85 S. K. Phillips, Phila.		
K. City Home Tel. 5s, 1923..JJ	75 Steinberg & Co., St. L.	77 Steinberg & Co., St. L.	
K. City L. D. Tel. 5s, 1924..JJ	90 1/2	91 1/2	
Keystone Tel. 5s, 1935..JJ	97 1/2 Robinson & Co.	98 1/2 Robinson & Co.	
Knoxville Gas 1st 5s, 1933..	88 A. B. Leach & Co.	93 A. B. Leach & Co.	
Lex. Av. & Pav. Fy. 5s reg. 1933	95 Wolff & Stanley.	99 Wolff & Stanley.	
Louis Light 5s, 1933..	98 Miller & Co.	100 1/2 Miller & Co.	
Louis G. & E. ref. 1st 5s, 1918	101 1/2	101 1/2	
Madison River Pr. 5s..FA	90 Burgess, Lang & Co.		
M. & S. R. & L. con. 5s, 1920..MN	98 1/2 Mont. Cloth. & Tyler.	99 1/2 Mont. Cloth. & Tyler.	
Memphis St. Ry. 5s, 1945..JJ	94 Miller & Co.	96 Miller & Co.	
Mass. Gas g. 4 1/2s, 1931..JD		96 Estabrook & Co.	
Middle W. Util. 6s, 1925..AO	96 A. H. Bickmore & Co.	98 A. H. Bickmore & Co.	
Minneapolis Gas 5s, 1930..	90 1/2 Miller & Co.	100 1/2 Miller & Co.	
Minn. Gen. Elec. 5s, 1934..JD	102 1/2 Jacob Zeller.	102 1/2 Jacob Zeller.	
Minn. L. & M. 1st 5s, 1919..JJ	101 Miller & Co.	102 Miller & Co.	
Minn. St. Ry. & Ct. P. C.			
gt'd. 5s, 1928..AO	102	104	
Miss. Riv. Pr. 1st 5s, 1951..JJ	78 Stone & Webster.	78 1/2 Stone & Webster.	
Miss. V. G. & El. 5s, 1922..M.N.	80 Jacob Zeller.		
Nas. L. & P. 1st 5s, 1927..AO	101 N. W. Halsey & Co.		
Newark Cons. Gas 5s, 1948..	104 1/2 J. S. Rippel, (Newark)		
Newark Pass. Ry. 5s, 1930..	104 1/2		
N. Amst. Gas con. 5s, 1948..JJ	101 1/2 W. A. C. Ewen.	101 1/2 Hartshorne & Battelle.	
N. J. & Hud. R. Ry. & F. 4s, 1950..	82 1/2 B. H. & F. W. Pelzer.	83 1/2 B. H. & F. W. Pelzer.	
N. Y. & E. R. Gas 1st 5s, 1944..JJ	103 1/2 W. A. C. Ewen.		
Do cons. 5s, 1945..JJ	101 1/2		
N. Y. & Hoboken Fy. 5s, '46.	90 1/2 B. H. & F. W. Pelzer.		
N. Y. G. L. & P. 4s, 1949..	83 1/2 H. N. Whitney & Sons	84 1/2 H. N. Whitney & Sons.	
N. Y. & Queens El. L. & P.			
1st 5s, 1930..FA	100 1/2 W. A. C. Ewen.	101 1/2 W. A. C. Ewen.	
N. Y. & New Jersey 1st 5s.	100 1/2 Harvey Fisk & Sons.	102 Harvey Fisk & Sons.	
N. Y. & West'r L. 4s, 2004..JJ	80 H. N. Whitney & Sons	81 H. N. Whitney & Sons.	
N. Falls Pr. 1st 5s, 1932..JJ	101 1/2 Spencer Trask & Co.	103 Spencer Trask & Co.	
No. Hud. Co. R. 5s, 1924..MN	90 1/2 B. H. & F. W. Pelzer.		
Do 5s, 1928..JJ	101 1/2		
No. N. Y. Util 1st ref. 5s..	93 E. H. Rollins & Co.		
N. O. R. & L. gen. 4 1/2s, 1935..JJ	83 Miller & Co.	86 Miller & Co.	
No. Tex. El. 5s, 1940..JJ	90 Stone & Webster.	94 Stone & Webster.	
No. Un. Gas 1st 5s, 1927..MN	101 H. N. Whitney & Sons.	101 1/2 W. A. C. Ewen.	
N. West. L. 1st 5s, '35..JD	86 W. A. C. Ewen.	90	
Now'r'n El. 1st 5s, 1941..MS	89 1/2 N. W. Halsey & Co.	90 N. W. Halsey & Co.	
O. & C. El. St. Ry. 1st 5s, 1928..JJ	95 1/2 A. B. Leach & Co.	97 Redmond & Co.	
Om. & C. R. St. Ry. & Br.			
1st 5s, 1928..JJ	95 Redmond & Co.	97	
Pac. G. & E. gen. & r. 5s, 1942..JJ	92 N. W. Halsey & Co.	92 1/2 Berdell Bros.	
Pac. Pr. & L. 1st 5s, 1930..FA	93 1/2 Babcock, Rushton & Co.	95 Babcock, Rushton & Co.	
Pac. & Pas. G. & E. 5s, 1949..MS	101 1/2 B. H. & F. W. Pelzer.	102 1/2 B. H. & F. W. Pelzer.	
Pacific Light & P. 5s, 1951..	87 Babcock, Rushton & Co.	88 Babcock, Rushton & Co.	
Pensacola El. 1st 5s, 1931..FA	85 Stone & Webster.		
Penn. Coal & Coke 5s, 1932..JJ	98 1/2 S. K. Phillips, Phila.		
Penn. W. & P. 5s, 1940..JJ	92 1/2 Jacob Zeller.	92 1/2 Jacob Zeller.	
Phila. Co. cons. 5s, 1951..		94 Mont. Cloth. & Tyler.	
Port. Ry., L. & P. 5s, 1942..FA		80 S. K. Phillips, Phila.	
Port. (Gre.) R. 1st 5s, '30..MN	101 1/2 Redmond & Co.	103 Redmond & Co.	
Pub. Serv. N. J. cfs., perp.			
6s, et'..MN	104 B. H. & F. W. Pelzer.	104 1/2 B. H. & F. W. Pelzer.	
Riverside Tr. 1st 5s, 1960..JD	92 1/2		
Rochester Ry. con. 5s, 1930..AO	102 Miller & Co.	103 Miller & Co.	
Roch. Ry. & L. 5s, 1954..	90 1/2	100 1/2	
Rockford & Freeport 1st 5s.	90 A. B. Leach & Co.	95 A. B. Leach & Co.	
Rockf'd & Inter. 5s, 1922..AO	92 S. K. Phillips, Phil.	95	
Rutland (Vt.) R. L. & P. 1st	80 Redmond & Co.	87 Redmond & Co.	
5s, 1940..MS			
St. Jo. (Mo.) R. L. H. & P.	95	98	
1st 5s, 1957..MN			
St. L. & Sub. 1st 5s, 1921..FA	100 1/2 Steinberg & Co., St. L.	101 1/2 Steinberg & Co., St. L.	
Do gen'l. 5s, 1923..FA	75	77	
St. Clair Co. G. & E. 5s, '59..MS	85 Sam'l K. Phillips, Phil.		
St. L. R. R. (E's) 4 1/2s, '20..MN	98 Steinberg & Co., St. L.	99 Steinberg & Co., St. L.	
St. Paul Gas L. 5s, 1944..	90 Miller & Co.	100 Miller & Co.	
St. Paul City Cable, 5s, 1937..	102	103	
Salmon River Power 5s, 1952..	87	89	
Seattle E. C. & R. 5s, '29..FA	94 Stone & Webster.	97 1/2 Stone & Webster.	
Second Av. r. c. 5s, 1914..AO	85 Redmond & Co.	95 Redmond & Co.	
Shawmut W. & P. 5s, '34..JJ	100 1/2 Miller & Co.	101 A. B. Leach & Co.	
So. Cal. E. gen. 5s, '39..AO	97 1/2 Jacob Zeller.	98 1/2 Berdell Bros.	
S. W. L. & P. 1st 4s, '31..MN	82 Redmond & Co.	86 Redmond & Co.	
Do ref. 5s, 1929..MS	80		
Standard Gas L. 5s, 1930..	103 1/2 W. A. C. Ewen.	105 1/2 W. A. C. Ewen.	
Standard G. & E. 6s, 1926..JD	102 Sam'l K. Phillips, Phil.	103 Sam'l K. Phillips, Phil.	
Steubenville Tract. & Light.			
5s, 1926..MN	75		
Syracuse Lt. 1st 5s, '51..JD	100 Redmond & Co.	102 Redmond & Co.	
Syr. L. & P. col. 5s, '54..JJ	80 1/2	88 1/2	
Tampa (Fl.) E. 1st 5s, '23..JD	98	102	
Tenn. Power 1st 5s, 1962..MN	82 1/2 Berdell Bros.	83 1/2 Berdell Bros.	
Trenton Gas & El. 5s, 1938..	102 1/2 J. S. Rippel, Newark.		
Tri-City Ry. & L. 5s, 1950..	93 Miller & Co.	95 Miller & Co.	
Trish Securities, 6s, 1922..	97 1/2 Berdell Bros.	98 1/2 Berdell Bros.	
Un. Ry. of N. Y. 1st 5s, '42..FA	101 W. A. C. Ewen.		
Union El. L. & P. 5s, 1932..	100 1/2 Spencer Trask & Co.	102 Spencer Trask & Co.	
Un. El. of N. J. 1st 4s, '49..JD	82 1/2 B. H. & F. W. Pelzer.	83 1/2 B. H. & F. W. Pelzer.	
Un. L. & Ry. 1st ref. 5s, '32..JD	88 1/2 Babcock, Rushton & Co.	89 1/2 Babcock, Rushton & Co.	



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Secured by absolute first mortgage on property furnishing facilities for fifteen railroads, serving a city of about 300,000 population.

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## Western Pac. 5s Cfs. & Bonds

## William C. Orton

25 Broad St. N. Y. Phone 301

# Annalist Open Security Market

## Bonds

## Bonds

### PUBLIC UTILITIES—Continued.

—Bid for—		—Offered—	
At	By	At	By
U. R. Co. (St. L.) 4s, '24.JJ	58%	Steinberg & Co., St. L.	59%
United States Tel. 5s, 1918...	96	Miller & Co.	97
Utah Power & L. 5s, 1914...	94%	Jacob Zeller	95%
Utica & M. V. 1st 4½s, '41.MS	92	Burgess, Lang & Co.	95
West Penn Power, 5s, 1918...	96	A. B. Leach & Co.	96%
West Penn. Tr. 1st 5s, 1918...	85½	C. H. Hensel	86½
W. S. G. & E. ref. 5s, '41.JD	92	Mont., Cloth. & Tyler	93
Wilkesb. & Haz., 5s, '31..MN	40	Sam'l K. Phillips, Phil.	...
Wh'g T. 1st cons. 5s, '31.JJ	92	Redmond & Co.	96
Wis. Edison deb. 6s, '24.MN	95	H. F. McConnell & Co.	97
Woonsocket El. Mach. & P.	...	...	95
cons. 4½s, 1943.....AO	...	Estabrook & Co.	...
Zanesville Elec. ....	95	Sam'l K. Phillips, Phil.	...

\*And interest. †Basis.

### INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Am. Can. deb. 5s, '28.....	99	Vickers & Phelps	99%
Auto Sales G. & Choc. 8s, JJ	14	F. S. Smithers & Co.	20
Bell R. R. & St. Yds. Ind.	...	...	97
1st 4s, 1939.....MN	83½	Babcock, Rushton & Co.	85
Booth Fisheries, 6s, 1926...	96	Wolff & Stanley	100
Buffalo & Susq. Iron 1st 5s...	96	Samuel Goldschmidt	96
Bush Term. cons. 5s, 1918...	102	Hartshorne & Battelle	106
Colorado Fuel 6s, 1919..MN	103½	Spencer Trask & Co.	104½
Cons. Coal con. 6s, '23..FA	103½	Sam'l Goldschmidt	99%
Corn Prod. Ref. s. f. 5s, 1931...	...	...	...
Eastern Steel 1st 5s, '31..FA	94	Mont., Cloth. & Tyler	...
Fairmont Coal 5s, 1931.....	96	Miller & Co.	98
General Baking 6s, 1936..DJ	84½	Steinberg & Co., St. L.	86
Interlake S. S. 6s, 1916-24...	103½	Kean, Taylor & Co.	106
Inter. Salt col. tr. 5s, 1951..AO	75	Williamson & Squire	79
Jones, Laughlin Steel 1st 5s...	103	C. H. Hensel	103%
Lackawanna Steel, 5s, 1923...	99½	Samuel Goldschmidt	99%
Lima Loc. 1st s.f. 6s, '39..MN	95	Redmond & Co.	97
Matanzas Am. Sug. 1st 6s, '35...	85	Renskorf, Lyon & Co.	95
Monong'ia Coal 1st s. f. 5s...	90	Redmond & Co.	95
1939.....JD	83	Hartshorne & Battelle	86
Nat. Steh. deb. 5s, 1939..JJ	99%	Bull & Eldredge	100%
Otis Elevator, 5s, 1920.....	82	F. S. Smithers & Co.	86
Pierce Oil conv. g. 6s, 1921..JJ	80%	Redmond & Co.	80½
Pocahontas Cons. col. 1st 5s...	90	Wolff & Stanley	90
1937.....JJ	90½	Harvey Fisk & Sons	97
Rogers-Brown Iron 1st 5s...	79	Chas. H. Jones & Co.	83
Ry. Steel Springs, 1st 5s, '31...	85	Robinson & Co.	87
Santa Cecilia Sug. 6s, 1925...	70	F. S. Smithers & Co.	80
St. L. R. Mt. & P. 1st s. f.	70	White, Weld & Co.	99%
5s, 1955.....JJ	99%	C. H. Hensel	100½
Sen-Sen Chiclet 6s, 1914..JD	98½	Samuel Goldschmidt	98½
Swift & Co. 5s, 1944.....JJ	99%	Samuel Goldschmidt	102½
Union Steel 1st 5s, 1918...	106	D. T. Moore & Co.	98½
Va.-Carolina Chemical 5s...	98½	C. H. Hensel	100½
Do conv. 6s, 1918.....	98½	...	...
Ward Baking Co. 1st 6s, '37...	90%	...	...
Westhouse Machine 1st 6s...	90%	...	...

### ONE HUNDRED DOLLAR BONDS

—Bid for—		—Offered—	
At	By	At	By
Ala. & Vicks. 1st 5s, 1921....	95	Beyer & Co.	100
Alberta 4½s, 1924.....	93½	John Muir & Co.	...
Am. Ag. Chem. Co. 5s, 1918...	98	...	...
Am. Ice Sec. deb 6s, 1918...	85	John Muir & Co.	87
Am. Tel. & Tel. col. tr. 4s...	91½	Beyer & Co.	93½
Do conv. 4½s, 1918.....	100½	Sheldon, Morgan & Co.	108
Anglo-French 5s, 1918.....	95	John Muir & Co.	95½
Atlantic Coast Line 4s, 1925...	88	Beyer & Co.	92
Baltimore 4s, 1902.....	98½	John Muir & Co.	...
Balt. & Ohio, Ohio & Little	...	...	...
Kanawha 1st 5s, 1918.....	98½	John Muir & Co.	99%
Bethlehem Steel ref. 5s, 1904...	100%	101	Beyer & Co.
Central Vermont 4s, 1918...	82½	84	...
Central Leather 5s, 1918...	100½	Sheldon, Morgan & Co.	101½
Cent. Illinois Lt. 5s, 1943...	95	Beyer & Co.	97
Chi., Mil. & St. P. cv. 5s, 1918...	100½	John Muir & Co.	107½
Do conv. 4½s, 1918.....	101½	Sheldon, Morgan & Co.	101½
Cities Service conv. notes 7s...	100	John Muir & Co.	101½
Col. & Southern ref. 4½s, 1918...	84½	86	...
Com. P. Ry. & L. cv. 6s, 1918...	102	Beyer & Co.	103
Denver Gas & Electric 1st 5s...	99	John Muir & Co.	100
Ft. Dodge, Des M. & So. 5s...	95	Beyer & Co.	...
Gen. Elec. deb. 3½s, 1918...	81½	Sheldon, Morgan & Co.	83½
Lackawanna Steel conv. 5s...	94	John Muir & Co.	95½
Laclede Gas 1st 5s, 1918...	100%	103	Sheldon, Morgan & Co.
Liggett & Myers 5s, 1918...	101	John Muir & Co.	102½
Do deb. 7s, 1918.....	125	127	John Muir & Co.
Lorillard deb 5s, 1918.....	100	Sheldon, Morgan & Co.	102
Do deb. 7s, 1918.....	125	John Muir & Co.	127
Long Isl. R. R. 7s, 1918...	104	Beyer & Co.	107
Miss. Central 5s, 1919.....	91	...	...
Mo. Kan. & T. 1st 4s, 2004...	48	50	Beyer & Co.
Montana Power 1st & ref. 5s...	98½	John Muir & Co.	97½
N. Y. Air Brake conv. 6s, 1918...	102	103½	Sheldon, Morgan & Co.
N. Y. & Greenwood Lake 5s...	99	Beyer & Co.	...
New Orleans 5s, 1929.....	100	John Muir & Co.	101½
N. Y., N. H. & H. cv. 3½s, 1918...	71½	...	...
Do conv. 6s, 1918.....	113	Beyer & Co.	114
N. Y. Central deb. 6s, 1918...	113	John Muir & Co.	114
N. Y. reg. 4½s, 1919.....	101½	103	John Muir & Co.
Do reg. 4½s, 1903.....	106%	107½	...
Norfolk & Western con. 4s...	83½	94	Beyer & Co.
So. Pac., S. F. Term. 4s, 1918...	85½	86	...
Seaboard Air Line 6s, 1945...	98	Beyer & Co.	100
Virginian Railway 5s, 1918...	98½	John Muir & Co.	99½
Wisconsin Edison cv. deb. 6s...	95½	98	...
Western Pacific 5s, 1933....	28	Beyer & Co.	33

## Notes

## Notes

### RAILROADS

—Bid for—		—Offered—	
At	By	At	By
A. T. & S. F. 5s, June, 1917 100%	Mann, Bill & Co.	100%	Mann, Bill & Co.
B. & O. 4½s, 1917.....JD	100%	100%	Salomon Bros. & Hutz.
Do 4½s, 1918.....JD	101½	101½	"
Can. P. 6s, 1924.....MS	102½	102½	Bull & Eldredge
Chesa. & Ohio 5s, 1919.....JD	101½	101½	"
Chi. & W. Ind. 5s, 1917..MS	106	100%	Salomon Bros. & Hutz.
Erie 5½s, 1917.....AO	101½	101½	Mann, Bill & Co.
Gr. Tr. of Can., 5s, Nov., 1917 100	Bull & Eldredge	100%	"
Hocking Val. 5s, Nov., 1917 101½	Salomon Bros. & Hutz.	101½	Salomon Bros. & Hutz.
Minn. & St. Louis 6s, 1916...	95	98	Bull & Eldredge
N. Eng. N. Co. 6s, 1917..MN	100%	100%	"
Southern Ry. 5s, 1917...MS	100%	100%	Salomon Bros. & Hutz.

### PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Am. Pwr. & L. 6s, Aug., 1921 88%	Mann, Bill & Co.	100	Mann, Bill & Co.
Baton Rouge El. 6s, 1918..AO	90%	Stone & Webster	...
Bklyn R. T. 5s, 1918.....JJ	100%	Mann, Bill & Co.	101½
Chi. El. Rys. 5s, 1916.....JJ	93	95	Babcock, Rush. & Co.
Cities Service 7s, 1918.....JJ	102	H. F. McConnell & Co.	102½
Dallas Elec. 5s, 1917.....JD	90	Stone & Webster	90%
Do 5s, 1917.....FA	90%	100	"
Do Term. 6s, 1921.....JJ	100	101	"
East. Tex. Elec. 6s, 1918..JD	100	Stone & Webster	100%
Mid. W. Util. col. 6s, Ju., 1916.....JD	100%	A. H. Bickmore & Co.	...
Minn. Gen. El. 6s, 1917.....J	101½	Bull & Eldredge	101½
Mont. Tram. & P. 6s, Ap., 1917.....JD	98½	90	"
No. States Pr. 6s, Ju., '17..MS	101½	E. & C. Randolph	101½
Portland Ry. L. & P. 5s, 1917.....M	94%	Mann, Bill & Co.	95%
P. S. C. of N.J. 6s, Mr., 1916..AO	100%	Bull & Eldredge	100%
P. S. C. of N.H. 6s, 1916..JJ	100%	A. H. Bickmore & Co.	...
W. Penn. Tr. 6s, 1917...MS	100%	A. B. Leach & Co.	101½

### INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Asso. Simmons H'ware 5s, '17 100%	Bull & Eldredge	100%	Bull & Eldredge
Anaconda Copper 6s, '17..MS	101½	101½	"
Gen. Rubber 4½s, De., '18..JJ	101 13-16	Salomon Bros. & Hutz.	101 1-16
Int. Harvester 5s, 1918..FA	101½	Hutzel	102%
Int. Cot. Mill 6s, 1918.....JD	98½	Bull & Eldredge	99%
Morgan & Wright 5s, 1918... 100%	"	100%	"
Remington Arms 5s, '19..FA	98%	Mann, Bill & Co.	99
Sulz. & Sons 6s, Ju., '16..MS	100 5-16	Bull & Eldredge	100 7-16
United Fruit 6s, 1917...MN	101½	101½	"
Do 5s, 1918.....M	101 5-16	Salomon Bros. & Hutz.	101½
U. S. Rubber 6s, 1918.....D	102%	Mann, Bill & Co.	103%
Win. Rep. Arms 5s, '18..MS	99%	Salomon Bros. & Hutz.	99 11-16

## Equipments

These are quoted on basis of yield

## Equipments

### RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Atlan. C. L. 4½s, '15-21..JD	4.25	Coggeshall & Hicks	4.10
Bos. & Alb. 4½s, '16-27..AO	4.50	Bull & Eldredge	4.25
B. & O. 4½s, '16-23 Var.	4.20	Coggeshall & Hicks	4.10
Buf., R. & P. 4½s, '16-23 Var.	4.35	"	4.20
Can. North. 4½s, '15-23 Var.	5.50	"	5.00
Can. Pacific 4½s, '16-23..JJ	4.50	"	4.30
Car., C. & O. 5s, '15-22 Var.	4.65	"	4.45
Cent. of Geo. 4½s, '16-16 Var.	4.25	"	4.25
Central Ver. 5s, '16-22..MS	5.50	Bull & Eldredge	5.00
Ches. & O. 4½s, 1916-24...	4.45	Coggeshall & Hicks	4.30
Chi., Ind. & L. 4½-5, 1916-23	4.65	"	4.40
Chi. & N'west 4½s, '16-23 Var.	4.25	"	4.05
C. R. I. & P. 4½s, '16-27 Var.	5.20	"	4.90
C. St. L. & N.O. 4½s, '15-24..FA	4.40	"	4.20
C. C. & St. L. 5s, 1916-29...	4.65	"	4.40
Del. & Hud. 4½s, 1922.....	4.20	"	4.10
Erie 4½s, '15-22.....JJ	4.45	"	4.30
Do 5s, '15-23 Var.	4.45	"	4.30
Hocking Val. 4½s, '16-24..FA	4.50	Bull & Eldredge	4.25
Hud. & Man. 5s, 1916-21...	5.25	"	4.50
Illinois Central 4½-5s, '16-23	4.30	Coggeshall & Hicks	4.12
Inter. & Gt. N. 5s, '16-23..FA	6.25	Bull & Eldredge	5.50
Kanawha & M. 4½s, '16-24..JJ	4.55	"	4.30
Kan. City So. 5s, '16-24...	4.90	Coggeshall & Hicks	4.40
Louis. & Nash. 5s, '16-23..JD	4.30	Bull & Eldredge	4.10
M. St. P. & S.S.M. 4½s, '15-23 Var.	4.40	Coggeshall & Hicks	4.25
Missouri Pac. 5s, '15-24 Var.	5.75	Bull & Eldredge	5.00
Mobile & Ohio 4½-5s, '16-23...	4.60	"	4.30
N. Y. Cen. L. 4½s, '16-28..JJ	4.45	Coggeshall & Hicks	4.20
N.Y., N.H. & H. 5s, '16-29..AO	4.45	"	4.30
Do 4½s, 1921-25.....WI	4.45	"	4.30
Nor. & West. 4½s, '16-24..FA	4.20	Bull & Eldredge	4.00
Pennsylvania 4s, '15-22 Var.	4.20	"	4.00
Rutland 4½s, '16-29.....	5.25	"	4.75
St. L. I. Mt. & So. 5s, '15-24 Var.	5.25	"	4.75
St. L. S'west 5s, '15-24 Var.	5.25	Coggeshall & Hicks	4.70
San Ant. & A. P. 5-6s, '16-20	4.90	"	4.40
Seab'd Air Line 5s, '15-23 Var.	4.45	"	4.30
So. Pacific 4½s, '16-24 Var.	4.30	Bull & Eldredge	4.10
Southern Ry. 4-4½-5s, '16-25	4.50	"	4.25
Virginian Ry. 5s, '16-18..MN	4.25	Coggeshall & Hicks	4.00
Wabash 4½-5s, '15-21.....	...	6.00	"



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## Annalist Open Market

### Stocks

### Stocks

### BANKS

— Bid for —		— Offered —	
At	By	At	By
America, 28.....JJ 530	F. J. M. Dillon.....	540	F. J. M. Dillon.
Am. Exchange Nat., 10.....MN 200	Clinton Gilbert.....	212	Grannis & Co.
Chase, 20.....QJ 610	F. J. M. Dillon.....	615	Mansfield & Kirk.
Chatham & Phenix, 10.....QJ 208	Grannis & Co.....	204	"
Chemical Nat., 15.....BJ 395	Clinton Gilbert.....	400	Grannis & Co.
Chelsea Exchange, 6.....AO ..	"	120	F. J. M. Dillon.
City (National), 10.....MN 439	Grannis & Co.....	442	Clinton Gilbert.
Citizens Central (Nat.), 8.....QJ 178	"	182	F. J. M. Dillon.
Coal & Iron Nat., 8.....QJ 177	Clinton Gilbert.....	185	Mansfield & Kirk.
Colonial, 12.....QJ 450	F. J. M. Dillon.....	"	"
Commerce, 8.....QJ 169	Clinton Gilbert.....	172	Clinton Gilbert.
Corn Exchange, 16.....QF 316	"	320	"
East River, 4.....JJ 70	Mansfield & Kirk.....	80	F. J. M. Dillon.
Fidelity, 6.....MN 155	Clinton Gilbert.....	165	Clinton Gilbert.
Fifth Avenue, \$200.....QJ 4500	F. J. M. Dillon.....	4800	F. J. M. Dillon.
First National, 38.....QJ 920	Mann, Bill & Co.....	930	"
German-Amer., (\$75.) 6.....FA 130	F. J. M. Dillon.....	140	F. J. M. Dillon.
Hanover National, 20.....QJ 620	Grannis & Co.....	630	Mansfield & Kirk.
Harriman.....355	F. J. M. Dillon.....	350	F. J. M. Dillon.
Imp. & Traders' Nat., 24.....JJ 485	Grannis & Co.....	500	Clinton Gilbert.
Irving National, 8.....QJ 184	Mansfield & Kirk.....	187	"
Liberty, 330.....QJ 740	"	"	"
Manhattan, (\$50.) 115.....JJ 297	"	302	Mansfield & Kirk.
Market & Fulton, 12.....QJ 255	"	245	"
Mechanics & Metals, 12.....QF 268	Mann, Bill & Co.....	271	Grannis & Co.
Metropolitan, 10.....QJ 422	"	304	"
Metropolitan, 8.....QJ 173	Grannis & Co.....	"	"
New York, (N. B. A.) 16.....JJ 380	F. J. M. Dillon.....	380	F. J. M. Dillon.
Public, 7.....QJ 175	John Burnham & Co.....	"	"
Park National, 16.....QJ 426	Clinton Gilbert.....	435	F. J. M. Dillon.
State, 6.....JJ 105	"	120	Clinton Gilbert.
Union Exchange Nat., 8.....JD 135	Mansfield & Kirk.....	140	F. J. M. Dillon.

\*Includes extra dividends of 100 per cent., paid in July, 1915. Includes extra dividend of 10 per cent., paid in January, 1916. Includes extra dividend of 1 per cent., paid in January, 1916.

### TRUST COMPANIES

— Bid for —		— Offered —	
At	By	At	By
Astor Trust, 8.....QF 450	Mansfield & Kirk.....	455	Mann, Bill & Co.
Bankers Trust, 20.....QJ 465	Mann, Bill & Co.....	470	"
Broadway Trust, 6.....QF 145	Clinton Gilbert.....	148	Mansfield & Kirk.
Brooklyn, \$30.....QJ 515	"	"	"
Central, \$50.....QJ 1105	Mansfield & Kirk.....	"	"
Columbia, 20.....QJ 550	"	552	F. J. M. Dillon.
Equitable Trust, 24.....QJ 445	Clinton Gilbert.....	450	"
Farmers' L. & T. (\$25.) 50.....QF 1300	"	"	"
Fidelity, \$16.....JJ 200	"	210	Clinton Gilbert.
Franklin, 12.....JD 250	"	"	"
Fulton, \$12.....JJ 285	F. J. M. Dillon.....	290	Denny, Pomroy & Co.
Guaranty, \$28.....QJ 440	Mansfield & Kirk.....	445	John Burnham & Co.
Lawyers T. L. & T., 50.....QJ 125	F. J. M. Dillon.....	130	Mansfield & Kirk.
Lincoln.....115	Clinton Gilbert.....	125	Clinton Gilbert.
Manufacturers, 6.....QJ 145	John Burnham & Co.....	"	"
Metropolitan.....422	"	425	Mansfield & Kirk.
New York, \$2.....QJ 600	Clinton Gilbert.....	610	Clinton Gilbert.
N. Y. Life Ins. & T., 45.....JD 975	F. J. M. Dillon.....	1000	F. J. M. Dillon.
Title Guar. & Trust, 20.....QJ 390	Clinton Gilbert.....	385	Clinton Gilbert.
Union, \$17.....QJ 370	John Burnham & Co.....	375	Mansfield & Kirk.
U. S. Mortgage & T., 24.....QJ 385	F. J. M. Dillon.....	390	Clinton Gilbert.
U. S. Trust, 50.....JJ 1025	"	1035	"

\*Includes extra dividend of 10 per cent., January, 1916. Includes extra dividend of 2 per cent., paid January, 1916. Includes extra dividends of 4 per cent. Includes extra dividend of 1 per cent.

### INSURANCE

— Bid for —		— Offered —	
At	By	At	By
Bond & Mtg. Guar., 4.....QF ..	"	286	John Burnham & Co.
City of N. Y., 2.....Jan ..	"	125	Grannis & Co.
Continental.....56	Grannis & Co.....	58	"
Fidelity & Phenix, 20.....S 348	"	355	"
German Alliance, 15.....JJ ..	"	245	"
German American, 30.....JJ 540	Grannis & Co.....	510	"
Home Fire, 20.....SJ 425	John Burnham & Co.....	"	"
National Surety, 12.....QJ 220	Grannis & Co.....	231	Grannis & Co.

### PUBLIC UTILITIES

— Bid for —		— Offered —	
At	By	At	By
Adirondack Elec. Power.....22½	E. & C. Randolph.....	23½	E. & C. Randolph.
Do pf.,.....81	Berdell Bros.....	83	Berdell Bros.
Am. Gas & EL., (\$50.) \$10.....QJ 146	H. F. McConnell & Co.....	148	H. F. McConnell & Co.
Do pf., 6.....QF 51½	"	52	Lamarche & Coady.
Am. District Tel. N. Y.,.....18	Leonard Snider & Co.....	22	Leonard Snider & Co.
Am. Light & Trac., \$10.....QF 380	Williams, Troth & Coleman.....	385	H. F. McConnell & Co.
Do pf., 6.....QF 113½	"	113½	"
Am. Power & Light, 4.....QJ 65	H. F. McConnell & Co.....	66	Berdell Bros.
Do pf., 6.....QJ 86	Williams, Troth & Coleman.....	86½	H. F. McConnell & Co.
Am. Public Utilities.....45	"	47	Wms. Troth & Coleman.
Do pf., 6.....QJ 78	H. F. McConnell & Co.....	80	H. F. McConnell & Co.
Am. Water Works & Elec.,.....7½	"	8	Dominick & Dominick.
Do 1st pf. 7 b. c. cum.....53	Dominick & Dominick.....	54	H. F. McConnell & Co.
Do 6 p. c., participating pf., 14	"	16	"
Associated Gas & EL.,.....55	Berdell Bros.....	65	Berdell Bros.
Boston & Worcester Elec.,.....4	Burgess, Lang & Co.....	5	Burgess, Lang & Co.
Do pf.,.....40	"	44	"
Baton Rouge Elec. pf., 6.....JD 85	Stone & Webster.....	88	Stone & Webster.
Carolina Power & Light.....27	Berdell Bros.....	30	Berdell Bros.
Do pf., 7.....QJ 91	"	93	"
Central States Elec.,.....9	"	12	"
Do pf., 7.....QJ 64	"	68	"
Cent. Miss. Val. EL. pf., 6.....QJ 77½	Stone & Webster.....	81	Stone & Webster.
Cities Service.....185	Ebert, Michaelis & Co.....	186	Ebert, Michaelis & Co.
Do pf., 6.....Mo. 84½	"	85½	"

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# Annalist Open Security Market

## Stocks

## Stocks

### PUBLIC UTILITIES—Continued

		Bid for		Offered	
	At	By	At	By	
Colorado Power	25	Williams, Troth & Coleman			
Do pf., 7	98				
Columbia Gas & Elec.	16	Leonard Snider & Co.	16 1/2	C. H. Hensel.	
Columbus Elec. pf., 6	72	Stone & Webster	76	Stone & Webster	
Com'nw'h P., R. & L., 4.Q.F	96	Lamarche & Coady	97	Lamarche & Coady	
Do pf., 6	87		88		
Connecticut Power pf., 6.Q.M	93	Stone & Webster	96	Stone & Webster	
Consol. Trac. (N. J.), 4.JJ	71	B. H. & F. W. Pelzer	72	B. H. & F. W. Pelzer	
Dayton Power & L.	45 1/2	Chas. H. Jones & Co.	47 1/2	Chas. H. Jones & Co.	
Do, pf.	90		93		
Dallas Elec. pf., 6	AO		82 1/2	Stone & Webster	
East. Texas Elec. pf., 6	90	Stone & Webster	93	Stone & Webster	
Do com.	90		95		
Elec. Bond & Share pf., 6.Q.F	101	H. F. McConnell & Co.	103	H. F. McConnell & Co.	
El Paso Elec. com., 10.Q.M	128	Stone & Webster	133	Stone & Webster	
Electric Bond Deposit pf.	77	Wms. Troth & Coleman	79	Wms. Troth & Coleman	
Electric Properties	18	Chas. H. Jones & Co.	23	Chas. H. Jones & Co.	
Do pf., 6	75		80		
Empire District Elec. pf.	82	Wms. Troth & Coleman	86	Wms. Troth & Coleman	
Elizabeth & Trenton, 2	AO	B. H. & F. W. Pelzer			
Do, pf.	34				
Essex & Hudson Gas	132		135	B. H. & F. W. Pelzer	
Federal Light & Traction	12 1/2	E. & C. Randolph	14	E. & C. Randolph	
Do pf.	46		48		
Gal.-Houston Elec.			50	Stone & Webster	
Do pf., 6	MS	Stone & Webster	83		
Gas & Electric Sec.	195	Williams, Troth & Coleman			
Do pf.	93				
Georgia Ry. & Power	15	Miller & Co.	17	Miller & Co.	
Do pf.	85		88		
Hudson Co. Gas	130	B. H. & F. W. Pelzer	133	B. H. & F. W. Pelzer	
Kansas City Ry. & Lt.	25	A. E. Butler & Co., Chi.	26	A. E. Butler & Co., Chi.	
Lincoln Gas & Elec.	28 1/2	Wms. Troth & Coleman			
Middle West Util. pf., 6.Q.M	79	A. H. Bickmore & Co.	80	A. H. Bickmore & Co.	
Mississippi River Power	17	Stone & Webster	19	Stone & Webster	
Do pf.	42		44		
Mohawk Valley, 6	QJ	Chas. H. Jones & Co.	98	Chas. H. Jones & Co.	
N. Y. State Rys., 5	QJ		63		
Do pf., 5	QJ		82 1/2		
Northern Ontario Power	16	H. F. McConnell & Co.	18	H. F. McConnell & Co.	
Do pf., 8	JJ		62		
Northern States Power	90 1/2		91	E. & C. Randolph	
Do pf., 7	QJ	Lamarche & Coady	97 1/2	Lamarche & Coady	
Northern Texas Elec., 1.Q.M	61	Stone & Webster	64	Stone & Webster	
Do pf., 6	MS		87		
Ozark Pow. & Water, 6.Q.F	23	Wms. Troth & Coleman	30	Wms. Troth & Coleman	
Pacific Gas & Electric	59	John Nickerson, Jr.	59 1/2	John Nickerson, Jr.	
Do new pf., 6	Q.F		93		
Do old pf., 6	Q.F		94		
Pac. Pr. & Lt. pf., 7	Q.F	White, Weld & Co.	100	White, Weld & Co.	
Public Service Inv. pf., 6	83	Stone & Webster	86	Stone & Webster	
Puget Sound Tr. L. & P.	22	Miller & Co.	23		
Do pf., 3	QJ	Stone & Webster	96		
Republic Ry. & Light	28	Wms. Troth & Coleman	28 1/2	H. F. McConnell & Co.	
Do pf., 6	QJ	Lamarche & Coady	75	Lamarche & Coady	
Railway & Lt. Sec. pf., 6.FA	74	Stone & Webster	98	Stone & Webster	
Riverside Traction	15	B. H. & F. W. Pelzer			
Do pf.	34				
South. Cal. Edison, 6	Q.F	E. F. Hutton & Co.	92	E. F. Hutton & Co.	
Do pf., 6	QJ	Williams, Troth & Coleman	104	H. F. McConnell & Co.	
Standard Gas & Electric	11 1/2		12		
Do pf., 4	Q.M		38	Wms. Troth & Coleman	
Tampa Electric, 8	Q.F	Stone & Webster	142	Stone & Webster	
Tenn. Ry., Light & Power	12	Williams, Troth & Coleman	12 1/2	Hatch & Steele	
Do pf.	53 1/2		54	Lamarche & Coady	
Toledo Trac., Lt. & Power	33 1/2		35	Williams, Troth & Coleman	
Do pf.	61		62		
United Light & Rys.	54 1/2		56	Lamarche & Coady	
Do 1st pf., 6	QJ	Lamarche & Coady	77		
United Rys., St. L.	3 1/2	M. C. Steinberg & Co.			
Do pf.	14		16	M. C. Steinberg & Co., St. L.	
Washington Wat. Pow., 6.Q.J	73	White, Weld & Co.	78	White, Weld & Co.	
Western Power	16 1/2	Hatch & Steele	17	E. & C. Randolph	
Do pf.	61	H. F. McConnell & Co.	62	H. F. McConnell & Co.	

\*Also 2% in common stock. †Also 2 1/2% in common stock. ‡Ex. Dividend.

### INDUSTRIAL AND MISCELLANEOUS

		Bid for		Offered	
	At	By	At	By	
Advance Rumely	14	M. Lachenbruch & Co.	16	M. Lachenbruch & Co.	
Do pf.	38		42		
Alaska United	15	Renskorff, Lyon & Co.	18	Renskorff, Lyon & Co.	
Al. Birm. & At.	10	Wolff & Stanley	12	Wolff & Stanley	
Amer. Bank Note, 4	Q.F	Dominick & Dominick	42	Dominick & Dominick	
Do pf., 6	QJ		51	F. S. Smithers & Co.	
Amer. Brass, 10	Q.F	Chas. H. Jones & Co.	27 1/2	Chas. H. Jones & Co.	
Am. Brake Shoe & Fy.	98 1/2		103		
Do pf.	165		185		
Amer. Chicle, 6	QJ	Williamson & Squire	52	Williamson & Squire	
Do pf., 6	QJ		78		
Amer. Cynamid			50	Chas. H. Jones & Co.	
Do pf., 6	JJ		66		
Am. Vanadine	350	Chas. H. Jones & Co.			
Am. Fork & Hoe, 6	105	A. E. Butler & Co., Chi.	106 1/2	A. E. Butler & Co., Chi.	
Do pf., 7	118		121		
Amer. Graphophone, 7	QJ	Morris & Pope	115	Morris & Pope	
Do pf., 7	Q.F		126	Williamson & Squire	
Amer. Laundry Machine	45	A. E. Butler & Co., Chi.	47 1/2	A. E. Butler & Co., Chi.	
Do pf., 7	113		118		
Amer. Typefounders, 4	QJ		43 1/2		
Avery	83		85		
Do pf., 7	103		104 1/2		
Atlantic Holding Co.	38	Leonard Snider & Co.	50	Leonard, Snider & Co.	
Auto Sales Gum & Choc.	4	F. S. Smithers & Co.	1/2	F. S. Smithers & Co.	
Ark. Metal Constr., 8	8	M. Lachenbruch & Co.	9 1/2	M. Lachenbruch & Co.	
Babcock & Wilcox	118	Leonard Snider & Co.	119	Renskorff, Lyon & Co.	
Barn't Bros. & Sp. 1st pf., 7	90	A. E. Butler & Co., Chi.	93	A. E. Butler & Co., Chi.	
Borden's Cond. Milk, 8	PA	Williamson & Squire	116	Williamson & Squire	
Do pf., 6	Q.M		108		
Bryant Paper, 12	13 1/2	A. E. Butler & Co., Chi.	20 1/2	A. E. Butler & Co., Chi.	

## Stocks

## Stocks

### INDUSTRIAL AND MISCELLANEOUS—Continued

		—Bid for—		—Offered—	
	At	By	At	By	
Buffalo Copper & Brass.....	850	Chas. H. Jones & Co.	1050	Chas. H. Jones & Co.	
Do pf.....	112	"	120	"	
Bucyrus.....	15½	"	16½	"	
Do pf.....	58	"	60	"	
Buffalo & Susquehanna.....	47	J. S. Farlee & Co.....	50	J. S. Farlee & Co.	
Do pf., 4.....	Q.J 60	"	62	"	
Burns Bros. pf., 7.....	Q.F 106	Spencer Trask & Co.	109	Spencer Trask & Co.	
Butler Bros., 15.....	337	A.E.Butler & Co., Chi.	340	A.E.Butler & Co., Chi.	
Burroughs Adding Mach., 16.	335	"	"	"	
By-Products Coke.....	155	M. Lachenbruch & Co.	159	Renskorff, Lyon & Co.	
Carbon Steel.....	69	Holmes, Bulkeley &	74	Holmes, Bulkeley &	
Do 1st pf.....	80	" Wardrop.	86	" Wardrop.	
Do 2d pf.....	60	"	65	"	
Celluloid Company, *10.Q.M	175	Williamson & Squire.	180	Williamson & Squire.	
Central Aguirre Sugar, 10...	168	Chas. H. Jones & Co.	171	Chas. H. Jones & Co.	
Central Foundry.....	9	F. S. Smithers & Co.	13	F. S. Smithers & Co.	
Do pf.....	20	"	25	"	
Charcoal Iron pf.....	9	Renskorff, Lyon & Co.	11	Renskorff, Lyon & Co.	
Do com.....	4½	"	5½	"	
Chalmers Motor.....	155	Merrill, Lynch & Co.	160	Merrill, Lynch & Co.	
Do pf.....	97	"	100	"	
Chevrolet Motor.....	185	"	188	"	
Chi. Lumber & Coal.....	46	A.E.Butler & Co., Chi.	51	A.E.Butler & Co., Chi.	
Do 2d pf., 7.....	99	"	101	"	
Do 1st pf., 6.....	98	"	101	"	
Creamery Package, 6.....	78½	"	79½	"	
Do pf., 6.....	96	"	99	"	
Chi. Ry. Equip. 1st pf.....	39½	Steinberg & Co., St. L.	"	"	
Commerce Motor Truck.....	32	Merrill, Lynch & Co.	36	Merrill, Lynch & Co.	
Continental Motor.....	37	"	39	"	
Crocker-Wheeler.....	101	Charles H. Jones & Co.	103	Charles H. Jones & Co.	
Do pf.....	103	Renskorff, Lyon & Co.	104½	Renskorff, Lyon & Co.	
Del. L. & W. Coal, 10.....	Q.J 100	Williamson & Squire.	310	Williamson & Squire.	
Dixon Crucible.....	240	B. H. & F. N. Pelzer.	250	Charles H. Jones & Co.	
Edmonds & Jones.....	39	Merrill, Lynch & Co.	40	Hornblower & Weeks	
Edmonds & Jones pf.....	94	"	97	Merrill, Lynch & Co.	
Eastern Steel.....	30	Dawson & Lyon.....	32½	Dawson & Lyon.	
Do 1st pf.....	130	"	135	"	
Elk Horn Fuel.....	16	F. S. Smithers & Co.	19	F. S. Smithers & Co.	
Eastern Steamship.....	1	Burgess, Lang & Co.	3	Burgess, Lang & Co.	
Do pf.....	15	"	20	"	
Emerson Brantingham pf.....	48½	A. E. Butler & Co., Chi	49½	A. E. Butler & Co., Chi.	
Fajardo Sugar, 10.....	94½	Charles H. Jones & Co.	96½	Charles H. Jones & Co.	
Federal Sugar Ref.....	60	"	63	"	
Do pf.....	94	"	98	"	
Federal Motor Truck.....	75	Merrill, Lynch & Co.	80	Merrill, Lynch & Co.	
Fisk Rubber.....	120	M. Lachenbruch & Co.	124	M. Lachenbruch & Co.	
Ford Motor Co. of Canada.....	380	"	400	"	
General Roofing, 4.....	JJ 160	Steinberg & Co., St. L.	"	"	
Gt. Western Sugar.....	105	E. F. Hutton & Co.....	106	E. F. Hutton & Co.	
Do pf.....	111½	"	113	"	
Guantanamo Sugar Co., 12.....	80	Charles H. Jones & Co.	82	Charles H. Jones & Co.	
Hale & Kilburn.....	16½	"	18½	"	
Do pf.....	43	"	48	"	
Holland-St. Louis Sugar.....	9	A. E. Butler & Co., Chi.	9½	A. E. Butler & Co., Chi.	
Do pf.....	8	"	9½	"	
Holly Sugar pf.....	97½	White, Weld & Co.....	98	White, Weed & Co.	
H. W. Johns Manville.....	115	Charles H. Jones & Co.	125	Charles H. Jones & Co.	
Hupp Motor.....	7½	Ladenburg, Thal. & Co	8	Merrill, Lynch & Co.	
Do pf.....	97	Merrill, Lynch & Co.	100	Ladenburg, Thal. & Co	
International Motor.....	15	"	20	Merrill, Lynch & Co.	
Do pf.....	25	"	35	"	
Ingersoll-Rand.....	200	Charles H. Jones & Co.	215	Charles H. Jones & Co.	
Do pf.....	105	D. T. Moore & Co.....	108	"	
International Salt, 2.....	Q.J 38½	Williamson & Squire.....	40	Williamson & Squire.	
Internat. Shoe pf., 7.....	100½	Steinberg & Co., St. L.	110½	Steinberg & Co., St. L.	
Do common, 7.....	92½	"	93½	"	
Int. Steam Pump.....	34	M. Lachenbruch & Co.	37	M. Lachenbruch & Co.	
Do pf. A.....	94	"	97½	"	
Do pf. B.....	54½	"	58½	"	
Kellogg Sw. & Sup., 12.....	A 215	A.E.Butler & Co., Chi.	220	A.E.Butler & Co., Chi.	
Kellogg T. Corn Flakes, 8.....	24	"	25½	"	
Kirschbaum, A. B.....	40	Josephthal, Louch.&Co.	43	Josephthal, Louch.&Co.	
Do pf.....	89	"	93	"	
Kresge.....	12½	Merrill, Lynch & Co.	13½	Merrill, Lynch & Co.	
Do pf.....	10½	"	11	"	
Lima Locomotive.....	19	C. H. Hensel.....	21	C. H. Hensel.	
Do com., w. i.....	38	"	39	"	
Do pf., w. i.....	96	"	95½	"	
McCall Corp. 1st pf., 7.....	Q.J 85	White, Weld & Co.....	90	White, Weld & Co.	
McCrorry.....	57	Merrill, Lynch & Co.	62	Merrill, Lynch & Co.	
Do pf.....	96	"	98	"	
Manning, Maxwell & More.....	107	Chas. H. Jones & Co.	122	Chas. H. Jones & Co.	
Manati Sugar.....	50	"	"	"	
Do pf., 7.....	92	"	96	Chas. H. Jones & Co.	
Matanzas Am. Sugar pf.....	85	Renskorff, Lyon & Co.	90	Renskorff, Lyon & Co.	
National Candy.....	6	M. C. Steinberg &	6½	M. C. Steinberg &	
Do 1st pf., 7.....	MS 97	" Co., St. L.	98	" Co., St. L.	
National Grocer, 6.....	84½	A. E. Butler & Co.	85½	A. E. Butler & Co.,	
Do pf., 6.....	96	Chicago	97	Chicago.	
Nat. Sugar Ref., 6.....	Q.J 96	Chas. H. Jones & Co.	98	Chas. H. Jones & Co.	
New Niquiano Sugar pf.....	150	"	"	"	
New Jersey Zinc, 16.....	Q.F 298	Williamson & Squire.....	301	Williamson & Squire.	
Otel Steel Co.....	35	Renskorff, Lyon & Co.	40	Renskorff, Lyon & Co.	
Otis Elevator.....	62	Chas. H. Jones & Co.	64	Chas. H. Jones & Co.	
Do pf.....	90½	"	91½	"	
Packard Motor.....	105	Merrill, Lynch & Co.	115	Merrill, Lynch & Co.	
Do pf.....	101	"	104	"	
Paige-Detroit.....	820	"	850	"	
Parke, Davis & Co., 17.....	143	A. E. Butler & Co., Chi.	144	A. E. Butl	
Pratt & Whitney pf.....	105	Chas. H. Jones & Co.	107	Chas. H.	
Penn. Seaboard Steel.....	"	"	60	"	
Poole Engineering.....	105	Luke, Banks & Weeks	115	Luke, Bank	
Prest-O-Lite Co.....	55	Redmond & Co.....	70	Redmond & Co.	
Peerless Motor.....	25	Merrill, Lynch & Co.	27	Merrill, Lynch & Co.	
Regal Motor pf.....	15	"	20	"	
Reo Motor Co.....	39	"	40	"	
Reo Motor Truck.....	28	"	29	"	
Remington Typewriter.....	14	J. S. Carney.....	16	J. S. Carney.	
Do 1st pf.....	40	"	42	"	
Do 2d pf.....	72	"	76	"	
Royal Bak'g Powder, *10.Q.M	140	Williamson & Squire.	145	Williamson & Squire.	
Do pf., 6.....	P.M 100½	"	102	"	



# Annalist Open Security Market

## Stocks

## Stocks

### INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Santa Cecilia Sugar .....	10	Chas. H. Jones & Co.	13
Do pf. ....	40	"	44
St. L. R. Mt. & P., 2...Q.J	36	Robinson & Co.	37
Do pf., 5...Q.M	72	"	75
Safety Car H. & L... ..	102	Chas. H. Jones & Co.	104
Saxon Motor .....	99	Merrill, Lynch & Co.	70
Semet Solvay .....	303	Rensdorf, Lyon & Co.	309
Singer Mfg. Co., 8...Q.M	220	Williamson & Squire	224
Scovill Mfg. ....	590	Chas. H. Jones & Co.	598
Solvay Process .....	340	M. Lachenbruch & Co.	355
Standard Screw .....	275	Chas. H. Jones & Co.	278
Do pf. A. ....	104	"	108
Do pf. B. ....	107	"	110
Stew. Warn. Speed., 6...Q.F	85	White, Weld & Co.	86
Do pf., 7... ..	108	"	110
Stewart Sugar, 10... ..	175	Charles H. Jones & Co.	195
Sulzberger & Sons, pf. 7... ..	94	A.E. Butler & Co., Chi.	95
Trinidad Sugar, 8... ..	170	Charles H. Jones & Co.	190
Union Ferry, 4... ..	36	Williamson & Squire	38
United Cigar Store, (Can.)... ..	17 1/2	A. H. Martens & Co.	24 1/2
Do pf., 4... ..	4 1/2	"	4 1/2
United Paperboard .....	7	A.E. Butler & Co., Chi.	8 1/2
Do pf., 7... ..	35 1/2	"	38
U. S. Gypsum .....	44 1/2	"	45 1/2
Do pf., 7... ..	100	"	101
U. S. Finishing .....	20	M. Lachenbruch & Co.	25
Do pf., 7... ..	57 1/2	"	62 1/2
Utah-Idaho Sugar .....	18	E. F. Hutton & Co.	19
Wagner Elec. Mfg., 8...Q.J	242	Steinberg & Co., St. L.	252
Woolworth .....	125	Merrill, Lynch & Co.	126
Do pf., 12... ..	124	"	125
White Motor .....	49 1/2	"	50 1/2
Yale & Towne .....	225	Charles H. Jones & Co.	235

### GUARANTEED ISSUES

—Bid for—		—Offered—	
At	By	At	By
Alb. & Susquehanna, 9...JJ	250 1/2	Alexandre & Burnet	255
Aller. & Western, 6...JJ	124	Jos. Walker & Sons	130
Am. Tel. & Cable, 5...Q.M	45	"	49
Atlanta & Char. A. L., 9...MS	178	Alexandre & Burnet	184
Augusta & Sav., 5...JJ	100 1/2	"	105
Beech Creek, 4... ..	45	"	46
B'way & 7th Ave., 10...Q.J	100	"	170
Brooklyn City, 8... ..	183 1/2	"	187
Canada Southern, 3... ..	58 1/2	Jos. Walker & Sons	60
Catawissa 1st pf., 5... ..	50 1/2	Alexandre & Burnet	55
Do 2d pf., 5... ..	50 1/2	"	55
Cayuga & Sus., 9... ..	60 1/2	A. M. Kidder & Co.	62
Christ. & 10th Sts., 8...Q.J	120	"	125
Cin. & C., 6... ..	67	"	69
Cleveland & Pitts., 7...Q.M	83	Alexandre & Burnet	83 1/2
Do Bet. Stk., 4... ..	47 1/2	Jos. Walker & Sons	49
Com. Union Tel., 12...Q.J	25	A. M. Kidder & Co.	27
Day & Mich. pf., 8... ..	58	Alexandre & Burnet	91
Do c., 3 1/2... ..	37 1/2	"	40
Del. & Bound Brook, 8...Q.F	178 1/2	"	183
Delaware R. R., 8... ..	42 1/2	"	43
Detroit Hills. & S. W., 4...AO	89	"	91
Eighth Ave., 10... ..	276	Jos. Walker & Sons	300

## Stocks

## Stocks

### GUARANTEED ISSUES—Continued

—Bid for—		—Offered—	
At	By	At	By
Erie & Pittsburgh, 7...Q.M	65 1/2	Joseph Walker & Sons	66
Franklin Telegraph .....	42	A. M. Kidder & Co.	46
Ft. W. & Jackson pf., 5 1/2...MS	120 1/2	Joseph Walker & Sons	123
42d & Gr. St. Ferry, 20...Q.F	235	A. M. Kidder & Co.	250
G. R. R. & B., 12... ..	247 1/2	Alexandre & Burnet	250
Gold & Stock Tel., 6... ..	112 1/2	"	116
Hart & Conn. West., 2...FA	28	A. M. Kidder & Co.	32
Hereford R. R. ....	75	"	85
Ill. Cent., leased line, 4...AO	77 1/2	Alexandre & Burnet	80
Ill. & Miss. Tel., 4... ..	40	Joseph Walker & Sons	42
Internat.-Ocean Tel., 6...Q.J	100 1/2	Alexandre & Burnet	103
Jack., Lan. & Sag'w, 3 1/2...MS	75 1/2	"	78
Joliet & Chicago, 7... ..	120 1/2	Joseph Walker & Sons	130
K. C. Ft. S. & M., pf., 4...Q.J	64	Alexandre & Burnet	65
K. C. S.L. & Chi. pf., 6...Q.F	100	A. M. Kidder & Co.	105
Lack. R. R., 4... ..	92 1/2	Alexandre & Burnet	93
Little Miami R. R., 8... ..	103	"	104
Louis. & Mo. Riv. pf., 7...MN	110	A. M. Kidder & Co.	120
Mahoning Coal R. R., 5...JJ	350	Joseph Walker & Sons	360
Manhattan Ry., 7... ..	128	"	130
Minn., St. P. S. S. leased			
lines, 4... ..	74	Alexandre & Burnet	76
Mobile & Birming. pf., 4...JJ	65	A. M. Kidder & Co.	70
Mobile & Ohio, 4... ..	65	"	70
Morris & Essex, 7... ..	82 1/2	Alexandre & Burnet	83 1/2
Do ext., 4... ..	91	"	95
Nashville & Decatur, 7...JJ	45 1/2	"	47
N. Y., B. & M. B. pf., 5...AO	107	Joseph Walker & Sons	112
N. Y. Mutual Tel., 6... ..	25 1/2	Alexandre & Burnet	28
N. Y. & Har., 110... ..	75 1/2	"	78
N. Y., Lack & W., 5... ..	110 1/2	"	117 1/2
Ninth Avenue, 8... ..	141	Joseph Walker & Sons	150
Nor. R. R. of N. J., 4... ..	76	Alexandre & Burnet	82
Northern Central, 8... ..	87	Joseph Walker & Sons	89
Northwestern Tel., 6... ..	53 1/2	Alexandre & Burnet	57
Oswego & Syra., 9... ..	98	"	101
Pacific & Atl. Tel., 4... ..	116 1/2	"	117 1/2
Paterson & Hudson, 8... ..	75	A. M. Kidder & Co.	80
Paterson & Ramapo, 4... ..	45	Joseph Walker & Sons	50
P. E. & L. E. c., 3... ..	30	A. M. Kidder & Co.	32
Do pf., 6... ..	61	"	62
Pitts., Ft. W. & Chi., 7...Q.J	158	Joseph Walker & Sons	159
Do spl., 7... ..	145	A. M. Kidder & Co.	150
Pitts., McK. & Youngs., 6...JJ	65	Joseph Walker & Sons	70
Pitts., Y. & Ashta. pf., 7...Q.M	157 1/2	Alexandre & Burnet	160
Rensselaer & Sara., 8... ..	173 1/2	"	177
Rutland & Whitehall, 6...Q.F	120 1/2	"	130
Saratoga & Schenec., 7... ..	158 1/2	Joseph Walker & Sons	162
Sharon Railway, 6... ..	53 1/2	Alexandre & Burnet	57
Sixth Avenue, 7... ..	115 1/2	Joseph Walker & Sons	116
South. & Atl. Tel., 5... ..	22	"	24
Southw. of Ga., 5... ..	101 1/2	Alexandre & Burnet	105
St. L. Br. 1st pf., 6... ..	106	"	110
Do 2d pf., 3... ..	50 1/2	Joseph Walker & Sons	55
Tun. R. R., St. L., 6... ..	106	Alexandre & Burnet	110
Twenty-third St., 6... ..	250	Joseph Walker & Sons	270
Un. N. J. R. R. & C., 10...Q.J	220 1/2	Alexandre & Burnet	228
U. Che. & Sus. V., 6... ..	130 1/2	"	138
Warren R. R., 7... ..	78	A. M. Kidder & Co.	80

\*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

### CURB TRANSACTIONS

Week Ended Saturday, April 15

Transactions by Days			
Mon.	Tues.	Wed.	Thurs.
94,585	83,894	291,825	132,000
95,810	69,840	305,703	151,000
69,407	71,816	256,177	335,000
94,022	46,009	274,250	149,000
97,541	60,413	249,200	213,000
31,015	40,978	120,540	65,000

Total 482,390 373,550 1,503,475 \$1,045,000

#### INDUSTRIALS

Sales	High	Low	Last	Ch'ge	Net
400 Acetylene Web, 25 1/2	25	25 1/2	25 1/2	1/2	
114,200 *At. E., w. l. 24 1/2	21 1/2	22 1/2	21 1/2	1 1/2	
4,859 Ajax R., Inc., 70 1/2	68	68 1/2	68 1/2	1 1/2	
500 Am. R. M. Co. 24	22	23	23	1	
442 Am. R. M. Co. pf. 68	60	60	60	5	
1,188 Am. Naviga., 12	10 1/2	11	10 1/2		
1,950 Am. Z. pf. w. l. 75 1/2	72 1/2	73	73		
3,225 Atl. G. & W.					
I. S. S., 35	32 1/2	33 1/2	33 1/2		
1,955 Atl. G. & W.					
I. S. S. pf., 40 1/2	48 1/2	49	49	1/2	
20 Atl. Steel, 60	60	60	60	2	
800 Balto. Tube, 117	114 1/2	114 1/2	114 1/2	4 1/2	
4,100 *Butler Chem., 42 1/2	2 1/2	4 1/2	4 1/2	1	
1,500 *Can. Steel, 58	57	58	58		
365 C. C. & Fy., 70	65	67	67		
1,300 C. Nat. G. C., 1 1/2	1 1/2	1 1/2	1 1/2		
11,200 *Car. L. & P., 6 1/2	5 1/2	6 1/2	6 1/2	1/2	
1,629 Carven Steel, 10 1/2	9 1/2	9 1/2	9 1/2	1/2	
1,000 *Cramp Ship., 70	70	70	70	6	
21,800 Chev. Motor, 197	181	185 1/2	185 1/2	8 1/2	
655 Con. Ord., 23 1/2	25	25 1/2	25 1/2	1/2	
9,740 Corp. H. & H., 5 1/2	4 1/2	4 1/2	4 1/2	3/4	
68,700 *Cuba C. S., 65 1/2	58 1/2	61 1/2	61 1/2	6	
19,730 *C. C. S. pf., 96	92 1/2	94	94	1	
420 C. A. c., v.					
t. cfs., 45 1/2	42	43	43	3	
3,350 Driggs-Seab'y, 140	140	147	147	8	
1,000 Dav. Chem., 62	59 1/2	59 1/2	59 1/2		
2,150 *Elec. Gun., 1 1/2	1 1/2	1 1/2	1 1/2		
360 Edm. & J., 39 1/2	38 1/2	39 1/2	39 1/2		
100 Edm. & J. pf. 94	94	94	94		
1,250 Emer. Photo, 12	12 1/2	12 1/2	12 1/2	1/2	
25 Flak R. Tis., 124	124	124	124		
4,250 G. W. & W., 70	68	68	68	2 1/2	
3,800 Grant M. Car 5 1/2	7	8 1/2	8 1/2	1	

Sales	High	Low	Last	Ch'ge	Net
100 *Gulf S. Steel, 75	75	75	75		
300 Gen. Der., 39	38 1/2	39	39		
207 Gen. Ry. E., 99	98	98	98 1/2		
50 Guan. Sugar, 81	81	81	81	1	
500 H. & B. C. Co., 41 1/2	41	41	41	1	
3,020 *Hendee Mfg., 32	27	29	29		
2,810 *Holly S. Co., 49	45 1/2	45 1/2	45 1/2	2 1/2	
3,950 *Hol. S. C. pf. 97 1/2	97	97 1/2	97 1/2	1/2	
5,300 Int. A. P. S. C., 17 1/2	14 1/2	16 1/2	16 1/2	1 1/2	
250 *Inter. M. M., 22 1/2	21	22 1/2	22 1/2	1 1/2	
650 Inter. Rubber, 14	13 1/2	14	14		
100 Inter. Motors, 15	15	15	15	3	
8,230 Kath. E. pf., 30	25	26 1/2	26 1/2	1/2	
4,600 Kenebeck Z. C., 14 1/2	13 1/2	14 1/2	14 1/2	1/2	
1,210 S. S. Kresge, 13	12 1/2	13	13	1/2	
400 S. S. Ker. pf. 11	10 1/2	10 1/2	10 1/2	1/2	
1,000 Lake. Tor. B., 11	9	9	9	1 1/2	
300 *Lima Loco. n. 39	37 1/2	39	39	1 1/2	
2,160 L. pf., 95	95	95	95		
14,400 Lynn Photo., 9 1/2	7 1/2	8 1/2	8 1/2	1/2	
5,250 Manch. Transit, 15 1/2	15 1/2	15 1/2	15 1/2	1/2	
1,700 Marc. of Am., 3 1/2	3 1/2	3 1/2	3 1/2	1/2	
13,225 Max. Mun., 7	5 1/2	6 1/2	6 1/2	1/2	
37,220 *Midvale S., 66 1/2	62 1/2	63 1/2	63 1/2	2	
170 *Nymex Z. & L., 5	4 1/2	4 1/2	4 1/2	1/2	
200 N. Y. Trans., 15	15	15	15	1/2	
10,400 *Pearlman R., 126	111	115	115		
100 *Pole E. & M., 120	120	120	120		
1,200 Rock Island, 1 1/2	1 1/2	1 1/2	1 1/2		
1,220 Rock. Ist. pf., 1 1/2	1 1/2	1 1/2	1 1/2		
2,150 Saxon Mot., 71	69	69 1/2	69 1/2		
3,250 *Spring. B. Co., 30 1/2	26	30 1/2	30 1/2	1	
100 *St. B. Co. pf. 102	101	102	102	1	
1,200 S. L. R. M. & P., 37 1/2	36 1/2	37	37		
5,800 *St. Joseph L., 17	16 1/2	16 1/2	16 1/2		
7,300 Sub. E. M. cfs., 35 1/2	33 1/2	34 1/2	34 1/2	1	
12,100 *Tobacco Pr., 45 1/2	40 1/2	41 1/2	41 1/2	1 1/2	
700 Triangle Film,					
v. l. cfs., 3 1/2	3 1/2	3 1/2	3 1/2	1/2	
9,500 U. P. Shar., 1 1/2	1 1/2	1 1/2	1 1/2		
4,900 U. S. L. & H., 3 1/2	3	3 1/2	3 1/2	1/2	
2,250 *Union Mot., 6 1/2	6 1/2	6 1/2	6 1/2	1/2	
100 Wab. P. Ter., 18 1/2	18 1/2	18 1/2	18 1/2		
2,857 White Mot. Co., 50 1/2	49 1/2	50 1/2	50 1/2		
8,100 World Film Co.,					</

## CURB TRANSACTIONS

(Continued from Preceding Page.)

Sales.	High.	Low.	Last.	Ch'ge.
15,700 *Oatman Ar				
Central .... 40	37	38	+ 2	
11,300 *Oatman Gold				
Key, (a pr.) 25	24	25	..	
13,900 *Oat. Lazy Key				
(a prospect), 37	30	31	- 5	
5,800 *Oatman Lex				
(a prospect), 68	63	65	- 1	
16,200 *Oat. Nellie				
(a prospect), 31	29	31	+ 1	
30,000 *Oat. S. Th'm				
50	45	47	- 3	
17,200 *Ore				
4,300 Peabody Con.				
Copper .... 2 1/2	3	3	..	
11,700 *Peterson Lake				
29	26	28	- 2	
11,165 *Ray Hercules				
47 1/2	45	46	..	
20,400 *Rex Condit				
22	18	19	..	
30,500 Rochester				
70	62	64	- 6	
1,500 *Round Mt.				
71	69	70	- 4	
5,800 Ruby Silver				
60	55	55	..	
3,000 San Toy				
18	17	17 1/2	- 1/2	
22,100 *S. Gravel G. 1 1/2				
1,500 *S. Gravel G. 2 1/2				
38	36	36	..	
19,800 *Silver Pick				
10	8	9 1/2	+ 1	
300 South Utah				
4	3	3	..	
4,200 Statal. S. L.				
1 1/2	1 1/2	1 1/2	..	
8,300 Stewart				
80	70	70	- 10	
87,100 *Success				
32	31	32	- 1	
3,700 Superstition				
22	21	22	- 1	
12,000 Temiskaming				
58	56	59	+ 3	
3,000 *Tintic				
1	1	1	..	
1,170 *Tonopah Bel.				
4 1/2	4 1/2	4 1/2	..	
19,500 Tonopah Ext.				
6 1/2	6 1/2	6 1/2	..	
2,000 Tonopah Mid.				
22 1/2	22 1/2	22 1/2	..	
1,725 Tonopah Min.				
6 1/2	6 1/2	6 1/2	..	
19,000 Tonopah				
54	53	55	..	
200 Tularosa				
60,100 Tonopah R. E.				
45	34	42 1/2	..	
87,820 Tri-Bullion				
1	1	1 1/2	+ 1/2	
7,200 United East.				
4 1/2	4 1/2	4 1/2	..	
9,000 U. S. Coal				
10	13	13	..	
200 Utah Apex				
4 1/2	4 1/2	4 1/2	..	
55,425 *U. Verde Ex.				
27 1/2	25 1/2	25 1/2	- 1/2	
8,250 *V. Ind. Con.				
82	77	79	+ 1	
100 White K. pf.				
1 1/2	1 1/2	1 1/2	..	
17,040 *White Oaks				
13 1/2	8	12 1/2	- 4 1/2	
1,200 *Yuscaran C. 1 1/2				
1 1/2	1 1/2	1 1/2	..	

BONDS	High.	Low.	Last.	Ch'ge.
\$20,000 Cerro de P. 6 1/2	117	117	- 2	
100,000 Ches. & O. 5 1/2	97 1/2	97 1/2	..	
8,000 Ches. & O. 5 1/2	97 1/2	97 1/2	..	
118,000 C. & O. 5 1/2	97 1/2	97 1/2	..	
120,000 C. & O. 5 1/2	97 1/2	97 1/2	..	
24,000 Con. Ariz.	39	35	- 4	
85,000 L. V. 4 1/2	101 1/2	100 1/2	- 1 1/2	
885,000 *Midvale Steel				
ev. 5 1/2	98 1/2	97 1/2	- 1 1/2	
150,000 N. Y. City new				
4 1/2	100 1/2	102 1/2	- 1 1/2	
60,000 Sals. & Sons				
Co. 6 1/2	99 1/2	99 1/2	..	
46,000 West. Pac. 5 1/2	31	31	..	

## Dividends Declared and Awaiting Payment

Company.	Rate.	Decl. date.	Books Close.
A. T. & S. F. 1 1/2	Q June 1	Apr. 28	
Chl. G. W. pf. 1	May 1	Apr. 5	
Del. L. & W. 2 1/2	Q Apr. 20	Apr. 3	
GL. Nor. pf. 1 1/2	Q May 1	Apr. 7	
N. Y. Central 1 1/2	Q May 1	Apr. 8	
Nor. Pacific 1 1/2	Q May 1	Apr. 10	
Nor. & West. pf. 1	Q May 19	Apr. 2	
Reading 2d pf. 1	Q Apr. 13	Mar. 28	

Company.	Rate.	Decl. date.	Books Close.
Am. L. & T. 2 1/2	Q May 1	Apr. 15	
Am. L. & T. 2 1/2	Q May 1	Apr. 15	
Do pf. 1 1/2	Q May 1	Apr. 15	
Cape B. Elec. 1 1/2	Q May 1	Apr. 15	
Do pf. 1 1/2	Q May 1	Apr. 15	
Cities Service 3	Dec. July 1	June 15	
Columbus Ry.			
P. & L. 1 1/2	Q May 1	Apr. 15	
Do pf. 1 1/2	Q May 1	Apr. 15	
Comm. P. & L. 1	Q May 1	Apr. 17	
Do pf. 1 1/2	Q May 1	Apr. 17	
Dug. Light pf. 1 1/2	Q May 1	Apr. 1	
East St. L. & Sub. pf. 1 1/2	Q May 1	Apr. 15	
Hav. E. R. L. 1 1/2	Q May 1	Apr. 15	
Do pf. 1 1/2	Q May 1	Apr. 15	
Jacksonv. Tr. 75c	Q May 1	Apr. 15	
Mil. El. Ry. & P. com. & pf. 3	8 May 13	Apr. 22	
Ph. Co. 6 1/2	Q May 1	Apr. 29	
Phila. Co. 1 1/2	Q May 1	Apr. 15	
P. S. Inv. pf. 1 1/2	Q May 1	Apr. 15	

Company.	Rate.	Decl. date.	Books Close.
Astor 1 1/2	Q May 1	Apr. 26	
Broadway 1 1/2	Q May 1	Apr. 21	

Company.	Rate.	Decl. date.	Books Close.
Pacific 1 1/2	Q May 1	Apr. 26	

Company.	Rate.	Decl. date.	Books Close.
Aetha Exp. pf. 1 1/2	Q Apr. 25	Apr. 15	
Am. B. Sugar 1 1/2	Q Apr. 25	Apr. 15	
Am. Cigar 1 1/2	Q May 1	Apr. 15	
Am. G. & El. pf. 1 1/2	Q May 1	Apr. 18	
Am. Locomo. pf. 1 1/2	Q Apr. 21	Apr. 5	
Anac. Copper 1 1/2	Q May 29	Apr. 22	
Atlas Ind. pf. 1 1/2	Q May 1	Apr. 20	
Austin, Nich. pf. 1 1/2	Q May 1	Apr. 30	
Barn. O. & G. 20	- Apr. 20	Apr. 10	
Bellows Falls			
Power pf. 1 1/2	8 May 15	May 1	
Boston Com. G. 2	Q May 1	Apr. 15	
Brill (J. G.) Co.			
Do pf. 1 1/2	Q May 1	Apr. 22	
Br. Col. F. & P. 2	8 May 20	Apr. 20	
Brown Shoe pf. 1 1/2	Q May 1	Apr. 22	
Burns Bros. 1 1/2	Q May 15	Apr. 21	
Do pf. 1 1/2	Q May 1	Apr. 17	
Butler Bros. 2 1/2	8 May 4	Apr. 25	
Canada S. S. 1 1/2	Q May 1	Apr. 1	
Can. Explos. 1 1/2	Q Apr. 30	Mar. 31	
Do pf. 1 1/2	Q Apr. 15	Mar. 31	
Cent. Leather 1	May 1	Apr. 10	
Chi. Pn. Tool 1	Q Apr. 25	Apr. 15	
Chu. Peabody 1 1/2	Q May 1	Apr. 19	
Com. Edison 1 1/2	Q May 1	Apr. 15	
Consol. Coal 1 1/2	Q Apr. 29	Apr. 22	
Con. Ice, Pitts 1 1/2	Q Apr. 20	Apr. 10	
Dist. Co. of A.			
Do pf. 1 1/2	Q Apr. 20	Apr. 8	
Dow Chemical 20	8 May 15	May 5	
Du P. de N. P. 1 1/2	Q May 1	Apr. 19	
Dug. Light pf. 1 1/2	Q May 1	Apr. 1	
East Boston G. 2 1/2	Q May 1	Apr. 15	
Ed. Co. of Bos. 1 1/2	Q May 1	Mar. 31	
Ed. El. Ill.			
Brookton 1 1/2	Q May 1	Apr. 18	
El. B. & S. pf. 1 1/2	Q May 1	Apr. 19	
Elec. Sec. pf. 1 1/2	Q May 1	Apr. 26	
Fajardo Sugar 2 1/2	May 1	Apr. 15	
Finance Co. of			
Penn. 2d pf. 1 1/2	Q May 1	Apr. 19	
Do 2d pf. 1 1/2	Q May 1	Apr. 19	
Fl. W. P. & L.			
Do pf. 1 1/2	Q May 1	Apr. 20	
Gen. Motors 1 1/2	Q May 1	Apr. 18	
Do pf. 1 1/2	Q May 1	Apr. 18	
Goodrich (B. F.)			
Co. 1 1/2	Q May 15	May 4	
Granby C. M.			
S. & P. 1 1/2	Q May 1	Apr. 14	

## Annalist Open Market

## Stocks

## Stocks

## OIL ISSUES

—Bid for—		—Offered—	
At	By	At	By
Anglo-Amer. Oil, 10.....	15	Emanuel, Parker & Co. 15 1/2	Emanuel, Parker & Co.
Atlantic Refining, 20.....	Q.M. 665	Pforzheimer & Co. 670	Pforzheimer & Co.
Borne-Strymser, 20.....	Q.M. 330	"	"
Buckeye Pipe Line, 8.....	Q.M. 97	Emanuel, Parker & Co. 100	"
Central Petroleum, 5.....	A.O. 35	Douglas Fenwick & Co. 38	Douglas Fenwick & Co.
Chesapeake Mfg., 40.....	Q.M. 975	Emanuel, Parker & Co. 1000	Emanuel, Parker & Co.
Colonial Oil, 10.....	Q.M. 170	Pforzheimer & Co. 180	Pforzheimer & Co.
Continental Oil, 12.....	Q.M. 300	"	"
Crescent Pipe Line, 3.....	Q.M. 41	"	"
Cumberland Pipe Line, 5.....	D. 60	"	"
Eureka Pipe Line, 24.....	Q.F. 213	"	"
Galena-Signal Oil, 12.....	Q.M. 152	Emanuel, Parker & Co. 154	"
Do pf., 8.....	Q.M. 138	Pforzheimer & Co. 142	Pforzheimer & Co.
Houston Oil.....	16	"	"
Do pf.....	60	"	"
Illinois Pipe Line, 15.....	J. 173	Emanuel, Parker & Co. 176	Emanuel, Parker & Co.
Indian Refining.....	48	Hatch & Steele.....	53
Do pf.....	73	"	"
Indiana Pipe Lines, 8.....	Q.F. 100	Emanuel, Parker & Co. 102	Pforzheimer & Co.
International Petroleum.....	11	"	"
Imperial Oil, 8.....	MS 214	Douglas Fenwick & Co. 230	Douglas Fenwick & Co.
Magnolia Petroleum.....	233	"	"
Midwest Oil.....	66	"	"
Midwest Refining, 6.....	Q.F. 66	Pforzheimer & Co. 67	Pforzheimer & Co.
Muskogee Refining, 12.....	M. 211	Luke, Banks & Weeks. 3	Luke, Banks & Weeks.
National Transit, 2.....	Q.M. 184 1/2	Emanuel Parker & Co. 19	Emanuel Parker & Co.
New York Transit, 16.....	Q.J. 180	Pforzheimer & Co. 190	Pforzheimer & Co.
Northern Pipe Line, 10.....	JJ 100	Pforzheimer & Co. 102	Emanuel Parker & Co.
Oklahoma Producing & Ref., 6	"	Luke, Banks & Weeks. 6 1/2	Luke, Banks & Weeks.
Ohio Oil, 5.....	Q.M. 224	Pforzheimer & Co. 226	Pforzheimer & Co.
Prairie Oil & Gas, 3.....	400	"	"
Pierce Oil.....	13 1/2	"	"
Prairie Pipe Line, 5.....	212	"	"
Solar Refining, 10.....	JD 209	"	"
So. Pipe Line, 21.....	Q.M. 201	"	"
So. Penn. Oil, 112.....	Q.M. 235	"	"
S. W. Penn. P. L., 12.....	Q.M. 106	"	"
Standard Oil (Cal.), 10.....	Q.M. 242	"	"
Standard Oil (Ind.), 12.....	Q.F. 525	Emanuel Parker & Co. 530	"
Standard Oil (Kan.), 12.....	Q.F. 450	Pforzheimer & Co. 460	Pforzheimer & Co.
Standard Oil (Ky.), 116.....	Q.J. 363	"	"
Standard Oil (Neb.), 20.....	JD 360	"	"
Standard Oil (N.J.), 20.....	Q.M. 505	"	"
Standard Oil (N.Y.), 8.....	Q.M. 208	"	"
Standard Oil (Ohio), 112.....	Q.J. 575	"	"
Swan & Finch, 5.....	110	"	"
Tide Water Oil.....	150	Douglas, Fenwick & Co. 160	Douglas, Fenwick & Co.
Do rights.....	9	"	"
Union Tank Line, 5.....	MS 62	Emanuel Parker & Co. 63	Pforzheimer & Co.
Vacuum Oil, 8.....	236	Emanuel Parker & Co. 238	Emanuel Parker & Co.
Washington Oil.....	35	Pforzheimer & Co. 40	Pforzheimer & Co.

\*Not including extra dividend 4 1/2% paid March 20, 1916. †Paid 2% extra Dec. 31, 1915. ‡Not including 1% extra paid Jan. 3, 1916. §Not including 3% extra paid 1916.

## MUNITIONS COMPANIES

—Bid for—		—Offered—	
At	By	At	By
Atlas Powder, 5.....	Q.M. 225	C. I. Hudson & Co. 227	Williamson & Squire.
Do pf. 1 1/2	102 1/2	Josephthal, Louch & Co. 103 1/2	Josephthal, Louch & Co.
Du Pont Powder, Del. 341	"	344	"
E. I. du Pont de Nem. pf. 6	300	Williamson & Squire. 305	Williamson & Squire.
Hercules Powder, 18.....	Q.M. 380	C. I. Hudson & Co. 383	Josephthal, Louch & Co.
Do pf. 7.....	Q.F. 117	Josephthal, Louch & Co. 119	"
Marlin Arms.....	31	Tripp & Co. 34	Tripp & Co.
Do pf.....	75	"	"
Niles-Bement-Pond.....	107	Leonard Snider & Co. 70	Chas. H. Jones & Co.
Do pf.....	104	Chas. H. Jones & Co. 107	"
Submarine Boat.....	34	Hartshorne & Battelle. 35	Hartshorne & Battelle.
Winchester Rptg. Arms, 60.....	1325	Robinson & Co. 1325	Robinson & Co.

\*Not including 3 1/2% extra paid March 10, 1916. †Not including 8% extra paid March 25, 1916.

Har. Gold M. 4	M	Apr. 21	Apr. 14	Peop. Gas Lgt. & Coke	1 1/2	Q	May 25	May 2
Har. Walk. Re.				Peop. Nat. Gas & P.	2	Q	Apr. 25	Apr. 20
frace. pf. 1 1/2	Q	Apr. 20	Apr. 10	Pitts. Coal pf. 1 1/4	Q	Apr. 25	Apr. 15	
Homestake M. 65c	M	Apr. 25	Apr. 20	Plymouth Cord. 2	Q	Apr. 20	Apr. 1	
Harris Bros. pf. 1 1/2	Q	May 1	Apr. 10	Prairie O. L. & G. 85	Ex.	Apr. 29	Mar. 21	
Ill. No. Util. pf. 1 1/2	Q	May 1	Apr. 20	Prairie O. & G. 82	Ex.	Apr. 29	Mar. 21	
Indiana P. L. 82	Q	May 15	Apr. 24	Prairie P. L. 85	Ex.	Apr. 29	Mar. 31	
Ingersoll-Rand 20	Ex.	Apr. 29	Apr. 14	Prairie P. L. 85	Ex.	Apr. 29	Mar. 31	
Ingersoll-Rand 20	Stk.	Apr. 29	Apr. 14	P. & Gam. pf. 2	Q	Apr. 25	Mar. 31	
Insp. Copper 1 1/2	Q	May 1	Apr. 7	Pub. Ser. of N.				
Int. Ban. Corp 3	—	May 1	Apr. 20	Do pf. 1 1/2	Q	May 1	Apr. 12	
Int. Nickel pf. 1 1/2	Q	May 1	Apr. 15	Quaker Oats pf. 1 1/2	Q	May 21	*May 1	
Iron Cl. Cop. pf. 3 1/2	8	July 1	June 15	Renfrew M. pf. 1 1/2	Q	Mar. 20	Mar. 24	
Ist. Cr. Coal 50c	Q	May 1	Apr. 22	R. Plate Com.				
Kaiser (Julius)				Do pf. 1 1/2	8	May 1	Mar. 31	
1st & 2d pf. 1 1/2	Q	May 1	*Apr. 21	Savoy Oil 1 1/2	M	Apr. 25	Apr. 15	
Kellogg Swb. 50c	Q	Apr. 29	Apr. 27	Savoy Oil 1 1/2	Ex.	Apr. 25	Apr. 15	
Kellogg Swb. 50c	Stk.		Mar. 21	Sears, R. & Co. 1 1/2	Q	May 15	Apr. 29	
Kelly S. Tires 4	Q	May 1	Apr. 15	Shattuck-Ariz. 50c	Q	Apr. 26	Mar. 31	
Lake Min. 25c	Q	June 15	June 1	Shattuck-Ariz. 75c	Ex.	Apr. 29	Mar. 31	
err. Tel. pf. 3	8	May 1	Apr. 20	Sierra-P. 1 1/2	Q	May 1	Apr. 15	
La R. Con. M. 1	Q	Apr. 20	Mar. 21	Stand. Mot. C. 3	8	May 15	Apr. 20	
La R. Con. M. 1	Q	Apr. 20	Mar. 31	Steel Co. of Can.				
lanston Mono. 1 1/2	Q	May 31		Do on acct. acc.	1 1/2	Q	May 1	Apr. 15
Woolly El. L. 2	Q	May 1	*Apr. 15	accumulated div. 3 1/2	—	May 1	Apr. 15	
Woolly El. L. 2	Q	May 1	Apr. 12	Unit. El. Sec. 3 50	Q	May 1	Apr. 24	
Woolly El. L. 2	Q	May 1	Apr. 12	U.S. Rub. 1st pf. 2	Q	Apr. 29	Apr. 15	
Woolly El. L. 2	Q	May 1	Apr. 12	Do 2d pf. 1 1/2	Q	Apr. 29	*Apr. 15	
Woolly El. L. 2	Q	May 1	Apr. 12	Vacuum Oil 3 1/2	8	May 15	May 1	
Woolly El. L. 2	Q	May 1	Apr. 12	Vacuum Oil 3 1/2	Ex.	May 15	May 1	
Woolly El. L. 2	Q	May 1	Apr. 12	Victory Talk. 3 1/2	Ex.	Apr. 25	Apr. 12	
Woolly El. L. 2	Q	May 1	Apr. 12	Warner (Chas.)				
Woolly El. L. 2	Q	May 1	Apr. 12	Co. of Del. lat.				
Woolly El. L. 2	Q	May 1	Apr. 12	& 2d pf. 1 1/2	Q	Apr. 27	Mar. 31	
Woolly El. L. 2	Q	May 1	Apr. 12	Wayland Oil & Gas pf. 3 1/2	—	May 15	May 1	
Woolly El. L. 2	Q	May 1	Apr. 12	West. E. A. B. 3 1/2	Q	Apr. 25	Mar. 31	
Woolly El. L. 2	Q	May 1	Apr. 12	Willing-Overd. 1 1/2	Q	May 1	Apr. 22	
Woolly El. L. 2	Q	May 1	Apr. 12	Woolworth Co. (F. W.)	2	Q	June 1	Apr. 26
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q	May 1	Apr. 12					
Woolly El. L. 2	Q</							



High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1915-16.		Range for Year 1916.		STOCKS.		Amount Capital Stock Listd.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.	
High.	Low.	High.	Low.	High.	Low.										
145	80	154 1/2	Jan. 4	132 1/2	Mar. 14	<b>A</b> <b>D</b> <b>A</b> <b>M</b> <b>S</b> <b>E</b> <b>X</b> <b>P</b> <b>R</b> <b>E</b> <b>S</b> <b>S</b> .....	\$12,000,000	Mar. 1, '16	1 1/2	Q	143	143	143	- 1	100
40 1/2	21 1/4	20 1/2	Jan. 7	17 1/4	Mar. 16	Alaska Gold Mines.....	7,500,000	.....	.....	20 1/2	19 1/2	20 1/2	+ 1	13,300	
13 1/2	9 1/2	10 1/4	Jan. 7	8 1/4	Mar. 5	Alaska Juneau Gold Mining.....	13,967,330	.....	.....	9 1/2	9 1/4	9 1/2	.....	1,900	
49 1/2	7 1/2	33 1/2	Mar. 14	25	Jan. 12	Allis-Chalmers Mfg.....	25,895,300	.....	.....	29 1/2	27 1/2	28 1/2	+ 1 1/2	5,300	
85 1/2	31	83	Jan. 3	75 1/4	Mar. 2	Allis-Chalmers Mfg. pf.....	16,440,000	.....	.....	77 1/4	75 1/4	76	- 1	1,750	
74 1/2	48	72 1/4	Jan. 3	65	Feb. 28	Amer. Agricultural Chemical.....	18,430,000	Apr. 15, '16	1	Q	67 1/2	66	66	- 1	500
101 1/2	90	99 1/2	Jan. 5	96	Mar. 23	Amer. Agricultural Chemical pf.....	27,558,200	Apr. 15, '16	1 1/2	Q	97 1/4	96 1/2	96 1/2	- 1 1/2	300
72 1/2	33 1/4	74	Mar. 17	61 1/4	Feb. 1	American Beet Sugar Co.....	15,000,000	Nov. 15, '12	1 1/4	.....	72 1/2	67 1/4	68 1/2	- 1 1/2	8,800
95	83	96 1/4	Feb. 8	94	Jan. 4	American Beet Sugar Co. pf.....	5,000,000	Apr. 1, '16	1 1/2	Q	94	94	94	- 1/2	110
108 1/2	87 1/4	103 1/2	Jan. 28	100	Apr. 11	Amer. Brake Shoe & Foundry.....	4,552,300	Mar. 31, '16	1 1/2	Q	100 1/4	100	100	- 1/4	225
219 1/2	132 1/2	195 1/4	Jan. 3	165	Feb. 24	Amer. Brake Shoe & Foundry pf.....	4,958,000	Mar. 31, '16	2	Q	.....	.....	165	.....	26,840
68 1/2	25	65 1/2	Mar. 16	56 1/2	Mar. 1	American Can Co.....	41,233,300	.....	.....	61 1/2	58 1/2	59	- 1	900	
113 1/2	91 1/2	113 1/2	Jan. 26	109 1/2	Feb. 15	American Can Co. pf.....	41,233,300	Apr. 1, '16	1 1/2	Q	112 1/2	111 1/2	112	+ 1/2	11,700
98	40	78	Jan. 3	63 1/4	Jan. 31	American Car & Foundry.....	30,000,000	Apr. 1, '16	1 1/2	Q	68 1/2	64 1/2	66 1/2	- 1 1/2	10
118	111 1/2	119 1/2	Mar. 11	116	Mar. 20	American Car & Foundry pf.....	30,000,000	Apr. 1, '16	1 1/2	SA	117	117	117	.....	4,500
60	42	.....	.....	.....	.....	American Cities pf.....	20,553,000	Jan. 1, '16	1 1/2	SA	.....	.....	46	.....	300
25	23	.....	.....	.....	.....	American Coal.....	2,038,000	Mar. 1, '16	83	SA	.....	.....	.....	- 5	.....
170 1/2	82	175 1/2	Jan. 19	152	Apr. 14	American Coal Products.....	11,298,200	Apr. 1, '16	1 1/2	Q	159	152	153	- 1 1/2	.....
120	107 1/2	117	Apr. 6	115	Jan. 20	American Coal Products pf.....	4,509,700	Apr. 15, '16	1 1/2	Q	115 1/2	115 1/2	115 1/2	- 1 1/2	1,500
116	114	115 1/2	Jan. 15	113 1/2	Jan. 4	Am. Coal Prod. pf., sub. rec. full pd.	.....	.....	.....	.....	53 1/2	52	52 1/2	- 1 1/2	2,000
64	39	57 1/2	Jan. 17	51 1/2	Jan. 31	American Cotton Oil Co.....	20,237,100	Mar. 1, '16	1	Q	10	9 1/2	9 1/2	- 1/2	3,500
102 1/2	91	102	Mar. 15	98	Jan. 6	American Cotton Oil Co. pf.....	10,198,600	Dec. 1, '15	3	SA	.....	.....	101	.....	3,600
133 1/2	83	140 1/2	Jan. 4	124 1/2	Mar. 14	American Express.....	18,000,000	Apr. 1, '16	1 1/2	Q	129 1/2	129 1/2	129 1/2	+ 1/2	12,000
14 1/4	4 1/2	12	Jan. 3	9 1/2	Mar. 1	American Hide & Leather Co.....	11,274,100	Aug. 15, '05	1	.....	53 1/2	50 1/4	51	- 1 1/2	3,500
59 1/2	19 1/2	57	Jan. 18	45	Mar. 1	American Hide & Leather Co. pf.....	1								

### New York Stock Exchange Transactions—Continued

[illegible]



## New York Stock Exchange Transactions—Continued

Range —for Year 1915— High. Low.			Range —for Year 1916— High. Low.			Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Change.	Sales.
126 1/4	106		125	Jan. 3	118 1/4	Apr. 6		Minn., St. Paul & S. S. Marie.....	25,208,800	Apr. 15, '16	3 1/2	SA	118 1/4	118 1/4	118 1/4	—	.....
136	123		137	Jan. 3	135	Jan. 13		Minn., St. Paul & S. S. Marie pf....	12,603,400	Apr. 15, '16	3 1/2	SA	135	135	135	—	.....
75	70		75 1/2	Jan. 13	75	Jan. 3		Minn., St. P. & S. S. M. leased line..	11,170,800	Apr. 1, '16	2	SA	75	75	75	—	.....
15 1/4	4		7 1/4	Jan. 13	3 1/2	Mar. 8		Missouri, Kansas & Texas.....	63,300,300				3 1/2	3 1/2	3 1/2	—	700
40	10 1/4		16 1/2	Jan. 4	10	Apr. 3		Missouri, Kansas & Texas pf.....	13,000,000	Nov. 10, '13	2		10 1/4	10 1/4	10 1/4	—	.....
18 1/4	1 1/4		6 1/2	Jan. 17	4	Jan. 3		Missouri Pacific.....	35,298,700	Jan. 30, '08	2 1/2		4 1/4	4 1/4	4 1/4	—	800
7 1/2	3		8 1/2	Jan. 14	4	Jan. 3		Missouri Pacific tr. cfs.....	47,813,800				4 1/4	4 1/4	4 1/4	—	300
70 1/4	42		98	Mar. 7	98	Mar. 7		Moline Plow 1st pf.....	7,500,000	Mar. 1, '16	1 1/4	Q	98	98	98	—	.....
114	99		115	Apr. 3	109	Jan. 3		Montana Power.....	27,133,300	Apr. 1, '16	1 1/4	Q	77 1/4	77 1/4	77 1/4	—	900
112 1/2	112		115	Apr. 3	109	Jan. 3		Montana Power pf.....	9,700,000	Apr. 1, '16	1 1/4	Q	115	114	114	—	500
88 1/4	81 1/2		81 1/2	Feb. 4	81 1/2	Feb. 17		Montgomery, Ward & Co. pf.....	5,000,000	Apr. 1, '16	1 1/4	Q	112	112	112	—	.....
								Morris & Essex.....	15,000,000	Jan. 3, '16	3 1/2	SA	81 1/2	81 1/2	81 1/2	—	.....
134	120		136	Mar. 8	130	Jan. 24		NASH, CHAT. & ST. LOUIS.....	16,000,000	Feb. 2, '16	3	SA	136	136	136	—	.....
132	116		125 1/2	Mar. 20	120 1/2	Feb. 28		National Biscuit Co.....	29,236,000	Apr. 15, '16	1 1/4	Q	123 1/2	123	123	—	300
127 1/2	119		129	Feb. 8	125	Jan. 3		National Biscuit Co. pf.....	34,804,500	Feb. 29, '16	1 1/4	Q	125 1/2	125 1/2	125 1/2	—	200
90	68		81 1/2	Jan. 18	72 1/2	Mar. 24		National Cloak & Suit.....	12,000,000				79	76	78 1/2	—	1,500
111	100 1/4		113	Feb. 1	108 1/4	Mar. 27		National Cloak & Suit pf.....	4,850,000	Mar. 1, '16	1 1/4	Q	108 1/2	108 1/2	108 1/2	—	100
36 1/4	9 1/2		29 1/2	Jan. 5	22 1/2	Feb. 1		Nat. Enameling & Stamping Co.....	15,591,800	July 15, '05	1 1/2		25 1/2	22 1/2	23 1/2	—	3,000
97	79		97 1/2	Feb. 18	92	Jan. 14		Nat. Enameling & Stamping Co. pf..	8,546,000	Mar. 31, '16	1 1/4	Q	96	96	96	—	.....
70 1/4	44		73 1/2	Jan. 19	64 1/2	Feb. 28		National Lead Co.....	2,750,000	Mar. 31, '16	1	Q	67 1/4	65 1/4	65 1/4	—	3,500
115	104 1/2		115	Jan. 22	112	Feb. 9		National Lead Co. pf.....	24,563,600	Mar. 15, '16	1 1/4	Q	114 1/2	114 1/2	114 1/2	—	100
28 1/2	14 1/2		24	Feb. 18	23 1/2	Jan. 21		National Rys. of Mexico 1st pf.....	28,811,000	Feb. 10, '13	2		23 1/2	23 1/2	23 1/2	—	.....
9 1/4	4 1/4		9 1/4	Jan. 8	6 1/2	Mar. 28		National Rys. of Mexico 2d pf.....	124,571,400				6 1/2	6 1/2	6 1/2	—	.....
17	11 1/4		18 1/4	Apr. 4	15	Jan. 31		Nevada Con. Copper Co. pf.....	9,997,285	Mar. 31, '16	55 1/2	Q	18	16 1/2	17 1/4	—	17,400
164 1/4	56 1/2		153 1/2	Jan. 15	134	Apr. 14		New York Air Brake.....	10,000,000	Mar. 23, '16	2	Q	145	134	137	—	2,800
110 1/2	81 1/2		111 1/2	Jan. 19	100 1/2	Apr. 14		New York Central & Hudson River..	180,653,900	Feb. 1, '16	1 1/4	*Q	103 1/4	100 1/4	103	—	20,050
46 1/4	30		45	Jan. 13	33 1/2	Feb. 26		New York, Chicago & St. Louis.....	11,000,000	Mar. 1, '13	4		36	36	36	—	100
84 1/4	75		90 1/2	Feb. 15	84 1/2	Feb. 19		New York, Chicago & St. L. 1st pf..	5,000,000	Mar. 1, '16	5	A	84 1/2	84 1/2	84 1/2	—	.....
66	50		66	Jan. 12	50	Apr. 11		New York, Chicago & St. L. 2d pf..	11,000,000				50	50	50	—	100
18 1/4	14		15 1/2	Feb. 11	10	Feb. 9		New York Dock.....	7,000,000				10	10	10	—	.....
*25	*25							New York Dock pf.....	10,000,000	Oct. 16, '11	1					—	.....
*118	*112							New York, Lackawanna & Western..	10,000,000	Apr. 1, '16	1 1/4	Q	118	118	118	—	.....
89	43		77 1/2	Jan. 10	60	Apr. 14		New York, New Haven & Hartford..	157,117,900	Sep. 30, '13	1 1/2		63 1/2	60	62 1/2	—	15,400
35	21 1/4		31	Jan. 3	26 1/4	Jan. 31		New York, Ontario & Western.....	58,113,900	Aug. 4, '13	2		27 1/2	27 1/2	27 1/2	—	1,700
27	15 1/2		27	Jan. 6	20	Apr. 12		Norfolk Southern.....	16,000,000	Jan. 1, '14	1 1/2		20 1/2	20	20	—	200
122 1/2	99 1/2		124 1/2	Mar. 18	114	Mar. 1		Norfolk & Western.....	114,019,000	Mar. 18, '16	1 1/2	Q	122 1/2	120	121	—	9,050
90	80 1/2		89	Mar. 31	84 1/2	Feb. 25		Norfolk & Western pf.....	23,000,000	Feb. 19, '16	1	Q	87 1/2	87 1/2	87 1/2	—	200
81	64		75	Jan. 3	66	Apr. 14		North American.....	29,779,700	Apr. 1, '16	1 1/4	Q	68	66	66	—	900
*84 1/4	*84 1/4							Northern Central.....	27,055,000	Jan. 15, '16	4	SA	84 1/4	84 1/4	84 1/4	—	.....
68	68		70	Feb. 28	70	Feb. 28		Northern Ohio Traction & Light.....	9,000,000	Mar. 15, '16	1 1/4	Q	70	70	70	—	.....
118 1/2	99 1/2		118 1/2	Jan. 4	110 1/2	Apr. 14		Northern Pacific.....	247,998,400	Feb. 1, '16	1 1/4	Q	112 1/2	110 1/2	111	—	3,800
*51	*51							Northwestern Telegraph.....	2,500,000	Jan. 1, '16	3	SA	51	51	51	—	.....
			73 1/2	Mar. 10	70 1/2	Mar. 15		OLD DOMINION.....	7,333,825	Mar. 30, '16	2 1/2	Q	71	71	71	—	100
12 1/2	2		11 1/2	Jan. 7	6 1/2	Jan. 31		Ontario Silver Mining.....	15,000,000	Dec. 30, '02	30 1/2		9	8	9	—	4,400
			83	Jan. 7	83	Jan. 7		PABST BREWING pf.....	2,000,000	Mar. 15, '16	1 1/4	Q	83	83	83	—	100
67	63		55	Mar. 10	55	Mar. 10		Pacific Coast.....	7,000,000	May 1, '15	1		55	55	55	—	100
38	8 1/4		29 1/2	Mar. 2	11 1/2	Jan. 3		Pacific Mail.....	1,000,000	Dec. 1, '90	1		24 1/2	23 1/2	23 1/2	—	910
49 1/2	26 1/2		44	Jan. 15	33 1/2	Apr. 12		Pacific Telephone & Telegraph.....	18,000,000				34	33 1/2	33 1/2	—	400
95	90 1/2		93 1/2	Jan. 4	93 1/2	Jan. 4		Pacific Telephone & Telegraph pf..	32,000,000	Apr. 15, '16	1 1/4	Q	93 1/2	93 1/2	93 1/2	—	.....
61 1/4	51 1/2		59 1/2	Jan. 4	55 1/2	Feb. 4		Pennsylvania Railroad.....	499,265,700	Feb. 29, '16	1 1/2	Q	57	56 1/2	56 1/2	—	12,246
123 1/2	106 1/2		111 1/2	Jan. 3	100 1/2	Feb. 9		People's Gas, Chicago.....	38,483,800	Feb. 25, '16	2	Q	103 1/2	102 1/2	102 1/2	—	1,100
15 1/2	4		12 1/2	Mar. 23	10	Mar. 14		People's Gas, Eastern.....	10,000,000				9	9	9	—	1,000
84	15		55	Jan. 20	50	Jan. 11		Pettibone-Mulliken.....	6,887,800				55	55	55	—	.....
98	83		92 1/2	Feb. 7	90	Mar. 27		Pettibone-Mulliken 1st pf.....	1,766,000	Apr. 1, '16	1 1/4	Q	90	90	90	—	.....
49	35 1/2		46	Jan. 17	39 1/2	Mar. 1		Philadelphia Cot.....	42,943,000	Feb. 1, '16	1 1/2	Q	44	41	42	—	2,500
86	65		82 1/2	Jan. 13	78	Feb. 17		Pitts., Cin., Chi. & St. Louis.....	37,595,800	Jan. 25, '16	2		79	79	79	—	100
98 1/2	90		98 1/2	Jan. 13	88	Jan.											

### New York Stock Exchange Transactions—Continued

Range for Year 1915.—		Range for Year 1916.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per iod.	Range			Net Change.	Bal.		
High.	Low.	High.	Low.						High.	Low.	Last.				
84%	70	84	Jan. 28	81%	Mar. 1	Union Pacific pf.....	99,543,500	Apr. 1, '16	2	SA	83	82%	82%	..	1,100
60%	42	64	Mar. 20	59%	Mar. 2	United Cigar Manufacturers.....	18,104,000	Feb. 1, '16	1	Q	62	61	61	- 1	1,100
110	110	110	Jan. 3	108	Mar. 14	United Cigar Manufacturers pf.....	5,000,000	Mar. 1, '16	1%	Q	108½	108½	108½	- 1%	350
10%	9	100	Feb. 19	90	Feb. 9	United Cigar Stores.....	17,580,600	Feb. 15, '16	1%	Q	94	91%	92%	- 1%	2,000
12%	11½	120	Mar. 10	115	Feb. 10	United Cigar Stores pf.....	2,314,100	Mar. 15, '16	1%	Q	..	..	115	..	..
20	20	30	Feb. 21	22½	Jan. 18	United Dry Goods.....	14,427,500	..	..	..	..	..	30	..	..
75	48½	71½	Jan. 10	63	Feb. 18	United Dry Goods pf.....	10,844,000	June 1, '14	1%	..	..	..	63	..	..
163	139	150%	Apr. 4	136½	Jan. 31	United Fruit Co.....	36,594,300	Apr. 15, '16	2	Q	148%	144%	146%	- ½	22,700
..	..	147%	Apr. 11	141	Feb. 26	United Fruit sub. rec. full pd.....	..	..	..	..	147%	147½	147½	..	1,033
30%	8	21½	Jan. 4	12%	Feb. 24	United Railways Investment Co.....	20,400,000	..	..	..	14	14	14	- 2½	250
49%	21½	39%	Jan. 3	27½	Mar. 1	United Railways Investment Co. pf.....	15,000,000	Jan. 10, '07	2½	..	29	28%	28%	- 3%	200
31%	8	26%	Mar. 14	15%	Jan. 31	U. S. Cast Iron Pipe & Fy. Co.....	12,106,300	Dec. 1, '07	1	..	22	19%	20%	- 1%	2,100
55%	32½	54%	Mar. 20	48½	Feb. 5	U. S. Cast Iron Pipe & Fy. Co. pf.....	12,106,300	Apr. 15, '14	1	..	51½	50%	50%	- 1	700
73%	45%	49%	Mar. 20	45	Feb. 16	United States Express.....	10,000,000	May 15, '12	3	..	48	48	48	- ½	100
131½	15	170½	Apr. 6	126½	Jan. 11	U. S. Industrial Alcohol.....	12,000,000	..	..	..	165	151	154%	- 7	91,100
107	70	114	Jan. 13	102	Mar. 2	U. S. Industrial Alcohol pf.....	6,000,000	Apr. 15, '16	1%	Q	109	108	109	- 1	200
50	25	49	Feb. 23	38½	Feb. 19	U. S. Realty & Improvement.....	16,162,800	Feb. 1, '15	1	..	..	..	43½	..	..
10%	1½	3%	Jan. 5	1½	Apr. 12	U. S. Reduction & Refining.....	5,918,800	..	..	..	1½	1½	1½	..	700
10%	1	4	Jan. 4	1	Jan. 24	U. S. Reduction & Refining pf.....	3,945,800	Oct. 10, '07	1½	..	54%	52%	53	+ 1%	300
74%	44	58½	Jan. 3	47%	Mar. 1	United States Rubber Co.....	36,000,000	Apr. 30, '15	1½	..	54%	52%	53	+ 1%	30,600
110	101%	112	Apr. 4	106%	Feb. 5	United States Rubber Co. 1st pf.....	59,705,500	Jan. 31, '16	2	Q	111	108½	108½	- ½	600
76%	70%	..	..	..	..	United States Rubber Co. 2d pf.....	457,600	Jan. 31, '16	1½	Q	..	..	76%	..	..
..	..	78	Apr. 11	67%	Mar. 27	U. S. Smelting, Ref. & Mining.....	17,555,750	Apr. 15, '15	81	Q	78	70%	73	+ 2	49,300
..	..	53½	Apr. 11	51½	Mar. 27	U. S. Smelting, Ref. & Mining pf.....	24,317,500	Apr. 15, '15	87½	Q	53½	51%	51%	- ½	1,350
89%	38	89	Jan. 3	79%	Mar. 1	United States Steel Corporation.....	508,495,200	Mar. 30, '16	1%	Q	85%	82%	83%	- 1%	212,450
117	102	118%	Jan. 25	115%	Jan. 31	United States Steel Corporation pf.....	360,314,100	Feb. 28, '16	1%	Q	117%	117%	117%	..	2,770
81%	48½	86%	Feb. 19	77	Jan. 31	Utah Copper.....	16,244,900	Mar. 31, '16	\$22.50	Q	83%	79%	80%	- ½	26,100
..	..	20%	Feb. 3	17	Mar. 7	Utah Securities Corp.....	15,707,500	..	..	..	19	17½	18	+ ½	2,500
52	15	51	Jan. 17	42	Mar. 2	VIRGINIA-CAROLINA CHEM.....	27,984,400	Feb. 15, '13	1½	..	44%	43	43	- 1	825
113%	80	112	Jan. 3	109	Jan. 29	Virginia-Carolina Chem. pf.....	20,911,800	Apr. 15, '16	2	Q	109	109	109	..	29
74	36	62½	Jan. 7	50	Feb. 25	Virginia Iron, Coal & Coke.....	9,073,600	..	..	..	50	50	50	- 1	200
47%	45	48%	Jan. 20	47%	Jan. 17	Virginia Railway & Power.....	11,949,500	Oct. 20, '15	1½	SA	..	..	48½	..	..
19	5	9%	Jan. 28	7	Mar. 10	Vulcan Detinning.....	2,000,000	..	..	..	..	..	7	..	..
43	21	*25	Mar. 22	*25	Mar. 22	Vulcan Detinning pf.....	1,500,000	Nov. 30, '13	..	..	..	..	43	..	..
17%	12%	17	Jan. 3	13%	Mar. 1	WABASH.....	30,752,100	..	..	..	15%	14%	14%	- ½	1,482
49%	43%	48%	Jan. 5	41½	Mar. 1	Wabash pf. A.....	32,650,800	..	..	..	45%	43%	44%	- 1	6,600
32%	25%	32½	Jan. 15	25%	Mar. 1	Wabash pf. B.....	35,088,600	..	..	..	27%	26	26%	- ½	5,300
134%	77%	135	Jan. 17	124%	Mar. 15	Wells Fargo Express.....	23,967,300	Jan. 15, '16	3	SA	..	..	127	..	..
35%	9%	34½	Mar. 27	24½	Feb. 28	Western Maryland.....	49,429,200	..	..	..	33%	29%	30%	- 1%	9,500
50%	25	49	Mar. 27	40	Mar. 7	Western Maryland pf.....	10,000,000	Oct. 19, '12	1	..	48½	48½	48½	- ½	100
90	57	92	Jan. 15	87	Mar. 1	Western Union Telegraph.....	99,776,500	Apr. 15, '16	1%	Q	90%	88%	90	- ½	2,700
143	140	*139	Feb. 24	*139	Feb. 24	Westinghouse Air Bracket.....	19,638,450	Jan. 21, '16	4	Q	..	..	*139	..	..
74%	32	71%	Mar. 15	60%	Mar. 1	Westinghouse E. & M. pf.....	51,542,050	Jan. 31, '15	1%	Q	65%	61%	62%	- 1%	57,000
85	58½	79	Mar. 15	73	Apr. 12	Westinghouse E. & M. 1st pf.....	3,998,700	Apr. 15, '16	1%	Q	74	73	73	- 2	200
255	232½	225	Mar. 17	225	Mar. 17	Weyman-Bruton.....	4,630,000	Apr. 1, '16	3	Q	..	..	225	..	..
112	112	115	Jan. 24	111	Jan. 3	Weyman-Bruton pf.....	4,606,000	Apr. 1, '15	1%	Q	114½	114½	114½	..	100
6%	½	4½	Apr. 10	2%	Jan. 20	Wheeling & Lake Erie.....	20,000,000	..	..	..	4½	3%	3%	+ ½	4,400
19%	2	15	Jan. 8	11	Jan. 19	Wheeling & Lake Erie 1st pf.....	4,986,900	..	..	..	13%	12%	12%	- ½	600
8%	..	5	Apr. 10	3%	Jan. 18	Wheeling & Lake Erie 2d pf.....	11,993,500	..	..	..	5	3%	4%	+ ½	3,000
298	87	243	Apr. 4	199%	Jan. 31	Willys-Overland.....	20,998,500	Feb. 1, '16	1%	Q	228	226	228	- 2	1,760
..	..	106	Feb. 7	102	Mar. 2	Willys-Over. pf., sub. rets. full pd.....	..	..	..	..	104%	103%	104%	- ½	700
45	28	38	Jan. 15	34%	Apr. 3	Wisconsin Central.....	16,147,900	..	..	..	..	..	34%	..	..
120%	90%	127	Apr. 12	118	Jan. 5	Woolworth (F. W.) Co.....	50,000,000	Mar. 1, '16	1%	Q	127	124	124%	+ 2%	10,700
124	115	124%	Apr. 7	123%	Jan. 4	Woolworth (F. W.) Co. pf.....	..	Apr. 1, '16	1%	Q	..	..	124%	..	..

Note.—Highest and lowest prices of the stock are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*). \$Par \$50. \$Par \$25. \$Par \$20. \$Par \$10. \$Par \$5. The rates shown in the table include extra or special dividends as follows: American Coal, 2% extra; Butte & Superior Copper, \$10 extra; Bush Terminal, \$10 extra; Cripple Creek Central, 10% extra; Diamond Match, 1% extra; Eastman Kodak, 2½% extra; General Chemical, 5% extra; and 10% special; Lorillard (F.) Company, 5% extra; Nevada Consolidated Copper, 12½% extra; Pittsburgh Steel preferred, 1½% on account of back dividends; Republic Iron & Steel preferred, 1% extra on account of back dividends; Shattuck Arizona Mining, 50 cents; Studebaker Corporation, 1% extra, and Utah Copper, \$1 extra. \*\*Including the amount of New York Central Railroad stock listed. †Special dividends on liquidation were paid as follows: Pacific Mail, \$25, Nov. 1; United States Express, 25¢, Nov. 15.

### Grain and Cotton Markets

Chicago									
WHEAT									
		—May.—		—July.—		Cash, No. 2		Red.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.
April 10.....	1.18%	1.15%	1.15%	1.16	1.13%	1.23%	1.21		
April 11—Holiday.									
April 12.....	1.20%	1.18%	1.18%	1.18%	1.16	1.25%	1.24		
April 13.....	1.20	1.16%	1.16%	1.14%	1.14%	1.25%	1.24		
April 14.....	1.18%	1.15%	1.15%	1.13%	1.13%	1.25%	1.24		
April 15.....	1.16%	1.14%	1.14%	1.13%	1.13%	1.25%	1.24		
Week's range.	1.20%	1.14%	1.18%	1.13%	1.25%	1.24			
CORN									
		—May.—		—July.—		Cash, No. 3		White.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.
April 10.....	75%	74%	76%	75%	75%	75%	74%		
April 11—Holiday.									
April 12.....	75%	75	76%	76%	76	74%	74%		
April 13.....	75	74%	76%	75%	75%	74%	74%		
April 14.....	74%	74%	76%	75%	75	74%	74%		
April 15.....	75%	74%	76%	75%	75	74%	74%		
Week's range.	75%	74%	76%	75%	76	74%	74%		
OATS									
		—May.—		—July.—		Cash Standards.			
		High.	Low.	High.	Low.	High.	Low.	High.	Low.
April 10.....	44%	44%	43%	43	45%	45%			
April 11—Holiday.									
April 12.....	45%	44%	43%	43%	45%	45%			
April 13.....	44%	44%	43%	43	45%	45			
April 14.....	44%	44%	43%	43%	45%	45			
April 15.....	45	44%	43%	42%	46%	45%			
Week's range.	45%	44%	43%	42%	46%	45			
New York									
COTTON									
		—May.—		—July.—		—Oct.—			
		High.	Low.	High.	Low.	High.	Low.	High.	Low.
April 10.....	11.94	11.87	12.00	12.03	12.25	12.17			
April 11.....	11.93	11.88	12.10	12.06	12.25	12.21			
April 12.....	11.90	11.81	12.06	11.97	12.21	12.11			
April 13.....	11.84	11.77	12.00	11.92	12.15	12.06			
April 14.....	11.83	11.77	12.01	11.92	12.14	12.06			
April 15.....	11.86	11.81	12.02	11.99	12.17	12.15			
Week's range.	11.94	11.77	12.10	11.92	12.25	12.06			
		—Dec.—		—Jan.—		—Mar.—			
		High.	Low.	High.	Low.	High.	Low.	High.	Low.
April 10.....	12.41	12.35	12.47	12.42	12.58	12.56			
April 11.....	12.43	12.37	12.48	12.43	12.61	12.58			
April 12.....	12.37	12.28	12.44	12.34	12.53	12.50			
April 13.....	12.31	12.24	12.39	12.30	12.47	12.45			
April 14.....	12.32	12.23	12.38	12.28	12.51	12.43			
April 15.....	12.35	12.31	12.40	12.36	12.56	12.50			
Week's range.	12.43	12.23	12.48	12.28	12.61	12.43			

### Federal Reserve Bank Statement

Week Ended April 14

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES		
	April 14, 1916.	April 16, 1915.
Gold coin and certif. in vault.....	\$245,714,000	\$236,260,000
Gold settlement fund.....	75,680,000	
Gold redemption fund with U. S.		
Treasurer .....	1,435,000	946,000
Total gold reserve.....	\$322,890,000	\$237,206,000
Legal tender notes, silver, &c., .....	11,504,000	29,360,000
Total reserve .....	\$334,403,000	\$266,566,000
Bills discounted and bought:		
Maturities within 10 days.....	\$7,232,000	\$13,808,000
Maturities from 11 to 30 days.....	15,905,000	
Maturities from 31 to 60 days.....	23,574,000	
Maturities from 61 to 90 days.....	17,905,000	7,823,000
Maturities over 90 days.....	1,954,000	
Total .....	\$66,270,000	\$35,915,000
Investments:		
United States bonds.....	\$44,924,000	\$6,813,000
One-year U. S. Treasury notes., .....	3,234,000	
Municipal warrants .....	35,706,000	16,480,000
Total earning assets.....	\$150,134,000	\$59,218,000
Federal Reserve notes—net.....	22,159,000	6,280,000
Due from F. R. banks—net.....	16,825,000	5,315,000
All other resources.....	4,023,000	3,800,000
Total resources .....	\$527,544,000	\$341,179,000

LIABILITIES		
Capital paid in.....	\$54,845,000	\$36,207,000
Government deposits.....	34,732,000	
Reserve deposits—net.....	426,507,000	294,154,000
Federal Reserve notes—net.....	9,511,000	10,767,000
Federal Reserve bank notes in circulation.....	1,423,000	
All other liabilities.....	526,000	51,000
Total liabilities.....	\$527,544,000	\$341,179,000

**SHORT TERM BONDS THAT YIELD 6%**

Call or write for Circular A-6.  
**COMMERCIAL SECURITY COMPANY**  
 Established 1903. Resources \$7,000,000.  
 Knabe Bldg., 5th Ave. & 39th St.

*Gold res. against net deposit and note liabilities.....	71.1%	79.2%
*Cash res. against net deposit and note liabilities.....	73.7%	80.0%
*Cash res. against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation.....	74.4%	80.8%
<hr/>		
*Less items in transit between F. R. banks, viz.....	\$16,825,000	\$5,315,000

### A Traffic Gauge

Car movements on the Pennsylvania Railroad  
past Lewistown Junction:

EASTBOUND						
1st 7 days	Loaded	Per	Per	Per	Total	Per.
April	Cars.	Cent.	Cars.	Cent.	Cars.	Cent.
1916 .....	22,332	98.7	297	1.3	22,629	100.0
1915 .....	16,248	98.0	330	2.0	16,579	100.0
Increase .....	6,084	37.4	*33	*10.0	6,051	36.5
WESTBOUND						
1916 .....	5,616	19.4	23,399	80.6	29,015	100.0
1915 .....	4,365	25.9	12,520	74.1	16,885	100.0
Increase .....	1,251	28.7	10,879	86.9	12,130	71.8

	TOTALS	EAST	AND	WEST	
1916 .....	27,948	54.1	23,696	45.9	51,644
1915 .....	20,613	61.6	12,850	38.4	33,463
Increase .....	7,335	35.6	10,846	84.4	18,181

Daily average movement first seven days of April, 1916, loads, 3,993; total, 7,378 cars.

Analysis of the comparative total loaded car movement for the above period:

	1915.	1916.	1917.
Bitum. coal, eastbound.....	8,344	11,277	12,000
Coke, eastbound .....	612	1,098	1,000
Miscellaneous, eastbound.....	7,292	9,857	10,000
Miscellaneous, westbound.....	4,335	5,616	5,000
Totals and difference.....	20,613	27,948	32,000

**We Specialize In  
Perlman Rim Co. Stock  
Empire Gas & Fuel 5s, 1926  
H. F. McCONNELL & CO.  
5 Pine Street, Tel. 6064 John, New York**



**Total Sales \$20,347,500 Par Value**

High. Last. Sales.				High. Last. Sales.				High. Last. Sales.				High. Last. Sales.			
ADAMS EXPRESS 48 84%	82%	83%	4	D. & H. Pa. div. 78.104%	104%	104%	2	N. Y. C. & St. L. 1st 48.94%	94%	94%	8	Western Electric 58.102%	102	102	1
A. G. M. sub. cts. f.p. 102%	102	102	17	D. & R. G. ref. 58.64%	59%	64%	119	N.Y.C. & St. L. 1st 48.94%	94%	94%	8	U. S. 48. coupon 102%	102	102	2
Am. Ag. Ch. deb. 58.98%	98%	98%	1	D. & R. G. con. 48.78%	78	78	39	N.Y.C. & St. L. 1st 48.94%	94%	94%	8	West Shore 48. reg. 89%	89%	89%	47
Am. Ag. Ch. cv. 58.102%	102	102	1	D. & R. G. con. 48.84%	84%	84%	7	N. Y. & N. H. 1st 58.101%	101	101	2	West. Md. 48. reg. 74%	74	74	26
Am. Cotton Oil 58.97%	97%	97%	8	D. & R. G. Imp. 58.81%	81	81	19	N.Y.N.H. & H. cv. 38.72%	72	72	12	W. U. Tel. con. tr. 58.100	100	100	24
Am. Ice Secur. 68.87	87	87	1	Det. Ed. col. tr. 58.103%	103%	103%	4	N.Y.N.H. & H. cv. 38.72%	72	72	12	W. U. Tel. R. E. 48.95%	95	95	22
Am. Smelt. Secur. 68.110%	110%	110%	40	Detroit United 48.81%	81	79%	80	N.Y.N.H. & H. non-cv. deb. 48.58%	58%	58%	13	W. E. & M. cv. 58.130%	130%	124%	12
Am. T. & T. cv. 48.92%	92%	92%	84	Dist. Securities 58.75	75	73%	285	N.Y.N.H. & H. non-cv. deb. 48.58%	58%	58%	13	W. E. & M. 58. notes 101%	101%	101%	1
Am. T. & T. cv. 48.108	107%	107%	32	Du Pont Powder 48.104	104	104	5	N.Y.N.H. & H. non-cv. deb. 48.58%	58%	58%	13	W. N. Y. & P. g. 48.84%	84%	84%	3
Am. T. & T. cv. 48.101%	101%	101%	10	E. T. V. & G. dev. 58.104%	104%	104%	5	N.Y.N.H. & H. non-cv. deb. 48.58%	58%	58%	13	Wheel & L. E. 1st 58.100%	100%	100%	5
Am. Thread 48.98%	98%	98%	2	E. T. V. & G. dev. 58.106	105%	105%	11	N.Y.N.H. & H. non-cv. deb. 48.58%	58%	58%	13	W. & L. E. con. 48.60%	60%	60%	1
Am. Tobacco 48.83%	83%	83%	2	Ed. Ed. H. J. N. cv. 58.108%	108%	108%	4	N.Y.N.H. & H. non-cv. deb. 48.58%	58%	58%	13	Wis. Cent. S. & D. 48.88%	88	88	3
Am. Writ. Paper 58.75	72%	73	48	Elgin, J. & E. 58.103%	103%	103%	9	N.Y. & O. W. ref. 48.80%	80%	80%	1	Total sales	\$1,493,500		
Ann Arbor 48.65	63%	63%	2	Eric 1st con. 78.110%	110%	110%	15	N. Y. Rys. ref. 48.79	78%	78%	84				
Armour & Co. 48.94%	94%	94%	63	Eric 1st con. 48.85%	85%	85%	15	N. Y. Rys. adj. 58.58%	57%	57%	212				
A. T. & S. Fe. gen. 48.94	93%	93%	88	Eric gen. 48.75%	75	75	59	N. Y. S. & W. gen. 58.81	81	81	1				
A. T. & S. Fe. cv. 48.100%	100%	100%	26	Eric cv. 48. Ser. A. 77%	77%	70%	19	N. Y. Tel. 48.98%	98%	98%	126				
A. T. & S. Fe. cv. 48.102%	102%	102%	2	Eric cv. 48. Ser. B. 77%	77%	76%	19	N. Y. W. & B. 48.78%	78%	78	8				
A. T. & S. Fe. 58.101%	101%	101%	32	Eric cv. 48. Ser. D. 85%	85%	85%	485	Nor. & W. con. 48.93%	93%	93%	55				
A. T. & S. Fe. adj. 48.86%	86%	86%	17%	Eric, Pa. col. tr. 48.89%	89%	89%	13	N. & W. 10-25 cv. 48.121%	121%	121%	5				
A. T. & S. Fe. Tr. S. L. 48.92%	92	91	01	FT. W. D. C. 68.105%	105%	105%	5	N. & W. 10-25 cv. 48.120	120	120	5				
A. T. & S. Fe. East. Okla. 48.96%	96%	96%	1	Fla. E. Coast 48.93%	93%	93%	27	Nor. & W. div. 48.90%	90%	90%	2				
A. T. & S. Fe. Rocky Mountain 48.87%	87%	87%	3	GEN. ELEC. deb. 58.105	105	105	45	Nor. Pacific 48.92%	92%	92%	2				
Atlanta & Birm. 48.85%	85%	85%	1	Gen. Car. & Nor. 58.102%	102%	102%	1	Nor. Pacific 48.92%	92%	92%	2				
Atl. & Char. A. S. L. 103%	103	103	16	Granby Con. 68.107	107	107	2	Nor. Pacific 48.92%	92%	92%	2				
Atl. Coast Line 1st 48 93%	93	93	26	Granby Con. 68. sta. 106%	104%	104%	54	Nor. Pacific 48.92%	92%	92%	2				
A. C. L. L. & N. 48.86%	86%	86%	1	Gr. Falls P. & F. 58.100	100	100	5	Nor. Pacific 48.92%	92%	92%	2				
A. C. L. unified 48.91%	91%	91%	10	Gr. Bay & W. db. B. 12%	12	12	41	ONT. POWER 1st 58.94	94	94	10				
Atl. & Danville 48.84%	84%	84%	1	HENDERSON HDG. 68.107	107	107	1	Oregon & Cal. 58.101%	101%	101%	4				
BALDWIN LOCO. 58.105	105	105	1	Hocking Valley 48.95%	95%	95%	51	Ore. Sh. L. con. 58.107%	107%	107%	1				
Balt. & O. prior lien 38.93	93	93	21%	Hud. & Man. ref. 58.73%	73	73%	60	Ore. Sh. L. ref. 48.93	93	93	21				
Balt. & O. gold 48.91%	91%	91%	101%	Hud. & Man. adj. 58.29%	28	28	67	PAC. OF MO. 1st 48.90%	90%	90%	15				
Balt. & O. cv. 48.96%	96%	96%	77%	ILL. CENT. 38.51. 85%	85%	85%	3	Pac. Tr. & T. 58.100%	100%	100%	58				
Balt. & O. S. 38.90%	90%	90%	20	Ill. Cent. 48.1962...	90	90	3	Penn. gtd. 48.102%	102	102%	7				
B. & O. temp. ref. 58.100%	100%	100%	216	Ill. Cent. 48.1963...	80	80%	21%	Penn. cons. 48.105%	105%	105%	65				
B. & O. P. L. E. 48.86%	86%	86%	61	Ill. Cent. & C. St. L.	101	101%	10	Penn. gen. 48.101%	101%	101%	108				
B. & O. P. J. & M. Div. 38.92	92	92	2	& N. O. Jt. 58.101%	101	101%	10	Penn. cons. 58.103	103	103	1				
Beth Steel ref. 48.101%	101%	101%	97	Ill. Steel 48.91%	91%	91%	42	Penn. Cons. Ch. ref. 58.101%	101%	101%	1				
Beth Steel ext. 58.103%	103%	103%	12	Ind. Ill. & Iowa 48.91%	91%	91%	1	P. C. C. & St. L. 48.91%	91%	91%	1				
B'klyn City 1st 58.101%	101%	101%	16	Inter. Rap. Tran. 58.99%	99%	99%	149	48.91%	91%	91%	1				
B'klyn R. T. G. 58.102%	102	102%	18	Indiana Steel 58.103	103	103	40	Penn. & East. 1st 48.91%	91%	91%	1				
B'klyn R. T. 58.101%	101%	101%	11	Inter-Met. 48.91%	91	91%	188	Penn. & East. Inc. 48.91%	91%	91%	1				
B'klyn U. E. 58.101%	101%	101%	11	Int. Ag. Col. tr. 58.77%	77	77	15	Phillipine R. R. 48.91%	91%	91%	1				
B'klyn U'n. Gas 58.100	100	100	2	Int. Mer. Mar. 48.98%	98	98%	14	Phila. Co. cv. 58.122. 92%	92%	92%	3				
Bur. Cedar R. & N. col. tr. 58.100	100	100	2	Int. M. M. 48.97%	97%	97%	345	Poca. Cons. coll. 58.90	90	90	9				
Bush Terminal 48.88	88	88	1	Int. G. Nor. 1st 68.96%	96%	96%	1	Potts & Western 48.90%	90%	90%	2				
Bush Terminal 58.88%	88%	88%	6	Int. Paper 1st 68.102%	102%	102%	15	Public Service 58.92	92%	92%	23				
Bush Term. Bldgs. 58.88%	88%	88%	6	Iowa Central 1st 58.90	90	90	1	RY. ST. SP. In. O. 58.96%	96%	96%	12				
CAL GAS & EL. 58.90%	90%	90%	38	Iowa Cent. ref. 48.59%	59%	59%	70	Reading gen. 48.94%	94%	94%	87				
Can. South. con. 48.104%	104%	104%	1	KAN. & MICH. 1st 48.84%	84%	84%	1	Read'g J. C. col. 48.96%	96	96	97				
Car. Clinch & O. 58.92	92	92	3	K. C. F. S. & M. 68.110%	110%	110%	6	Rep. I. & S. 48.99%	99	99%	85				
C. of Ga. C. Div. 48.84%	84%	84%	1	K. C. F. S. & M. 48.77%	77%	77%	47	Rio G. & W. 1st 48.75%	75	75%	1				
Cent. of Ga. con. 58.100%	100%	100%	1	Kan. City & Pac. 48.98	98	98	1	Rph. & Phts. con. 58.110%	110%	110%	1				
Central Leather 58.101%	101%	101%	221	Kan. City 80.92%	92%	92%	7	R. W. & O. con. 58.104%	104%	104%	1				
C. of N. J. gen. 58.117%	117%	117%	7	Kan. City 80.92%	92%	92%	7	St. L. I. M. & S. 48.79%	79	79	10				
Cent. of N. J. 58. reg. 117	117	117	3	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
Central Pacific 48.90%	90%	90%	35	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
Central Pacific 38.89%	89%	89%	10%	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
Cent. Vermont 48.83	83	83	10	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
Chen. & O. con. 58.106	106%	106%	7	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
Ches. & O. cv. 48.96%	96%	96%	120	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
Ches. & O. gen. 48.91%	91%	91%	12	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
Chicago & Alton 48.95%	95%	95%	1	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
Chicago & Alton 38.50	50	50	1	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. gen. 48.93%	93%	93%	53	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. Jt. 48.98%	98%	98%	115	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. Jt. 48. reg. 98%	98%	98%	1	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. Neb. ext. 48.98%	98%	98%	1	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. I. Div. 48.95%	95%	95%	14	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. I. Div. 48.95%	95%	95%	14	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. I. Div. 48.95%	95%	95%	14	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. I. Div. 48.95%	95%	95%	14	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. I. Div. 48.95%	95%	95%	14	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. I. Div. 48.95%	95%	95%	14	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. I. Div. 48.95%	95%	95%	14	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. I. Div. 48.95%	95%	95%	14	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. I. Div. 48.95%	95%	95%	14	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. I. Div. 48.95%	95%	95%	14	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. I. Div. 48.95%	95%	95%	14	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. I. Div. 48.95%	95%	95%	14	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. I. Div. 48.95%	95%	95%	14	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. I. Div. 48.95%	95%	95%	14	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. I. Div. 48.95%	95%	95%	14	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. I. Div. 48.95%	95%	95%	14	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. I. Div. 48.95%	95%	95%	14	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. I. Div. 48.95%	95%	95%	14	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. I. Div. 48.95%	95%	95%	14	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. I. Div. 48.95%	95%	95%	14	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. I. Div. 48.95%	95%	95%	14	Kan. City 80.92%	92%	92%	7	St. L. & F. R. R. 48.79%	79	79	10				
C. B. & Q. I. Div. 48.95%	95%	95%	14	Kan. City 80.92%	92%										

**Week Ended April 15**

## STOCKS

## MINING

## STOCKS

## STOCKS

## STOCKS

## STOCKS

Sales.	Five days ended April 13.	High.	Low.	Last.
139 Anna-Hold. M.C. Co.	50	50	39	
99 Barco's T. L. & P.	11	104	104	
2,009 Bailey	0	0	0	
182 Barz, T. L. & P.	53	53	53	
500 Apex	4 1/2	4 1/2	4 1/2	
319 B. C. F. & P. Co.	75	75	75	
10 Hurt, F. N. Co.	75	75	75	
67 Hurt, F. N. Co.	90 1/2	90 1/2	90 1/2	
39 Can. Car. & Fdy.	72	71	71	
524 Can. Gen. Mfg. Co.	115	110	112	
5,283 Canada Cement	93	93 1/2	92 1/2	
30 Canada Cement pf.	93	93	93	
2 Canada Landed	157 1/2	157 1/2	157 1/2	
130 Canadian Loco.	58 1/2	58 1/2	59 1/2	
3 Canadian Loco. pf.	82 1/2	82 1/2	82 1/2	
25 Canad. Pacific Rwy.	167 1/2	167	167	
6,995 Cana. Steam. Line	24 1/2	22	23 1/2	
1,028 Cana. Steam. L. pf.	79 1/2	78	79 1/2	
145 C. S. La. vot. trust	20	19 1/2	20	
7 City Dairy pf.	100	100	100	
2,174 Can. M. & S. Co.	134 1/2	140	134	
31 City of Montreal	75 1/2	75 1/2	75 1/2	
25 Detroit United	96 1/2	96 1/2	96 1/2	
10 Dem. Prod.	39 1/2	39 1/2	39 1/2	
3,000 Dome Extension	38 1/2	38 1/2	38 1/2	
4,145 Dominion	52 1/2	47 1/2	49 1/2	
30 D. S. Foundry	106	105	105	
40 D. S. Fdry. pf.	80	80	80	
199 Hollinger Gold M.	27 1/2	27 1/2	27 1/2	
2,000 New York	29 1/2	29 1/2	29 1/2	
10 Laurentine	106 1/2	106 1/2	106 1/2	
1,200 McIntyre	91 1/2	91	91	
327 McDonald	19 1/2	13	15	
51 L. Ross	85	85	85	
212 Mackay Companies	80	79 1/2	79 1/2	
24 Mackay Cos. pf.	68 1/2	68	68	
50 Maple Leaf Mill	91	90 1/2	91 1/2	
101 Montreal Hauling	160 1/2	160 1/2	160 1/2	
19 Menard Coal pf.	82	82	82	
227 N. S. Car.	50	38 1/2		
40 N. S. Car. pf.	87	80		
50 Nipissing Mines	7 1/2	7 1/2	7 1/2	
1,145 New Scotland	100 1/2	100 1/2	100 1/2	
3 Out. S. P.	39	39	39	
42 Russell Motor	52	41		
307 Russell Motor pf.	82	71		
84 Saver-Hill	20	20	20	
10 Span. R. & P. Mills	8	8	8	
35 Standard	215 1/2	215 1/2	215 1/2	
95 Lawrence & C. Nav.	17 1/2	15 1/2	17 1/2	
0,411 L. S. Car.	50 1/2	50 1/2	50 1/2	
304 Steel Co. of Can. pf.	92 1/2	92 1/2	92 1/2	
25 Nipissing	55	55	55	
15 T. G. Trust	207	207	207	
2,000 T. G. Trust	207	207	207	
41 T. G. City R. T.	90 1/2	90	90 1/2	
1,000 Vipond	53 1/2	53 1/2	53 1/2	
2 Union	140	140	140	
\$400 Canada Bread	83	83	80	
14,000 War Loan	97 1/2	97 1/2	97 1/2	



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## THE NEW YORK CENTRAL RAILROAD COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1915

To the Stockholders of the New York Central Railroad Company:

The Board of Directors herewith submits its report for the year ended Dec. 31, 1915, with statements showing the results for the year and the financial condition of the company.

The New York Central Railroad Company was formed by the consolidation of the following companies:

The New York Central & Hudson River Railroad Company; the Lake Shore & Michigan Southern Railroad Company; Geneva, Corning & Southern Railroad Company; the Terminal Railway of Buffalo; the Dunkirk, Allegheny Valley & Pittsburgh Railroad Company; Chicago, Indiana & Southern Railroad Company; Detroit & Chicago Railroad Company; Detroit, Monroe & Toledo Railroad Company; Kalamazoo & White Pigeon Railroad Company; the Northern Central Michigan Railroad Company; the Swan Creek Railway Company of Toledo.

The consolidation became effective Dec. 23, 1914, but the accounts and records of the constituent companies were continued until Dec. 31, 1914, so that those of this company might commence Jan. 1, 1915.

Following is a condensed balance sheet as of Jan. 1, 1915:

ASSETS.	
Road and equipment.....	\$606,475,000.50
Miscellaneous physical property.....	6,011,894.41
Improvements on leased lines.....	82,942,900.23
Securities of affiliated companies.....	224,678,812.27
Securities of other companies.....	34,312,817.92
Cash and other current assets.....	68,161,227.63
Deferred and unadjusted assets.....	10,780,976.01
	\$1,034,363,632.06
LIABILITIES.	
Capital stock.....	\$249,590,400.00
Unpaid debt.....	591,446,508.08
Non-negotiable debt.....	132,359.41
Loans and advances.....	111,815,639.23
Current liabilities.....	32,805,538.88
Deferred liabilities.....	19,147,800.86
Surplus.....	29,405,934.57
	\$1,034,363,632.06

In this, the first report of the company, it seems proper to indicate the extent and character of the property acquired.

The combination of the properties formed a railroad with a main line extending from New York to Chicago, running through the States of New York, Pennsylvania, Ohio, Indiana, and Illinois and with important branches in all those States and in the State of Michigan, the total of owned road being 3,525.55 miles and the combined cost of road, equipment, and miscellaneous physical property, as carried on the balance sheet, being \$612,486,898.

In addition to the lines owned by the various constituent companies the new corporation succeeded to leasehold rights over 1,960.86 miles of road of various companies, contract rights over 60.26 miles, trackage rights over 466.08 miles, and a proprietary interest in eighteen-one hundredths of a mile, making up a total operated mileage of 6,033.08 miles of road. The company leases 9.85 miles of its road for operation by other companies.

During the year the company acquired by purchase the railroad and other properties of the following named lessor companies: The Cleveland Short Line Railroad Company, with 19.64 miles of road, 19.17 of which was double-tracked; the Jamestown, Franklin & Clearfield Railroad Company, with 122.05 miles of road, of which 11.08 was double-tracked; the Elkhart & Western Railroad Company, with a road of 12.1 miles; the Sturgis, Goshen & St. Louis Railway Company, with a road of 28.92 miles. The capital stock of these four companies, which was owned by the New York Central Railroad Company, was canceled and the bonded debt assumed, as shown in detail in other parts of this report.

The mortgages and extensions of mortgages which the company was required to make in connection with the consolidation have all been executed.

The refunding and improvement mortgage of the New York Central & Hudson River Railroad Company has been extended so as to include the railroads formerly of the Lake Shore & Michigan Southern Railway Company and of other constituent companies.

The authorized capital stock of the new company, as stated in the articles of consolidation, was \$300,000,000, and in April, 1915, by the authority of various State Commissions, the amount was increased by \$100,000,000, to be reserved to provide for the conversion of an authorized issue of the same amount of twenty-year 6 per cent. convertible debentures. None of the stock of the new company has been issued except in exchange for stock of the constituent companies, the total amount so issued being \$249,590,400, in the hands of 22,270 stockholders in the United States and 2,772 abroad, the average holdings being respectively 104 and 64 shares and the average of the whole approximately 100 shares.

The funded debt of the company has been increased by: Twenty-year six per cent. convertible debenture bonds issued.....\$100,000,000.00  
Bonds of Cleveland Short Line Railway Company assumed.....11,800,000.00  
Bonds of Jamestown, Franklin & Clearfield Railroad Company assumed.....11,000,000.00  
Bonds of The Sturgis, Goshen & St. Louis Railway Company assumed.....322,000.00  
a total increase of.....\$123,122,000.00

and has been decreased by:

Three-year gold notes of The New York Central & Hudson River Railroad Company of 1912, matured May 1, 1915.....\$20,000,000.00  
Bonds of the Oswego Railroad Bridge Company, matured February 1, 1915.....100,000.00  
Bonds of the Syracuse, Phoenix & Oswego Railroad Company, matured February 1, 1915.....175,000.00  
Bonds of the Oswego & Rome Railroad Company (first and second mortgages) matured May 1, 1915.....747,000.00  
Bonds of The Dunkirk, Allegheny Valley & Pittsburgh Railroad Company canceled.....2,900,000.00  
Bonds of The Terminal Railway of Buffalo canceled.....1,000,000.00  
Bonds of The New York Central & Hudson River Railroad Company—Geneva, Corning & Southern Railroad canceled.....600,000.00  
Payment of installment due on note to New York, New Haven & Hartford Railroad Company.....52,400.00  
Cancellation of Lake Shore Collateral bonds.....400.00

Payment of installments falling due during the year and on January 1, 1916, on the company's pro rata liability in connection with the certificates issued under equipment trust agreements as follows:  
Trust of 1907, installment due November, 1915.....1,492,884.74  
Trust of 1910, installment due January, 1915.....\$1,432,354.46  
Trust of 1910, installment due January, 1916.....1,432,354.46 2,864,708.92

Trust of 1912, installment due January, 1915.....\$688,398.90  
Trust of 1912, installment due January, 1916.....688,398.90 1,376,797.80

Trust of 1913, installment due January, 1915.....\$759,581.80  
Trust of 1913, installment due January, 1916.....759,581.81 1,519,163.61

Boston & Albany trust of 1912, installment due October, 1915.....500,000.00  
A total decrease of.....\$33,328,355.07

Leaving the total funded debt on December 31, 1915, at \$681,240,153.01.

On May 1, 1915, the company issued \$100,000,000 of its twenty-year 6 per cent. convertible gold debenture bonds, in coupon form of \$100, \$500, and \$1,000, and registered form of \$1,000 and larger amounts. The indenture regulating the issue bears date April 21, 1915, and was executed by the company and by the Guaranty Trust Company of New York, as trustee. These bonds are convertible, at any time after May 1, 1917, and prior to May 1, 1925, into shares of the common stock of The New York Central Railroad Company at the rate of \$105 face value for one share of \$100 par value. The company has the right to retire on May 1, 1918, or any semi-annual interest date thereafter, all or any part, not less than \$5,000,000, of these bonds at the rate of one hundred and ten per cent. of the face value. The proceeds were used to retire \$29,000,000 of three-year gold notes of 1912, maturing May 1, 1915; also mortgage bonds assumed by The New York Central & Hudson River Railroad Company on the consolidation of April 16, 1915, as follows: Oswego Railroad Bridge Company \$100,000, Syracuse, Phoenix & Oswego Railroad Company \$175,000, Oswego & Rome Railroad Company \$747,000, up to the end of the year \$21,022,000 the funded debt of the company was refunded. The remainder of the proceeds was used to discharge various short term notes which had been issued by some of this company's predecessor companies in connection with improvements to their properties.

Under the terms of the consolidation agreement, the holders of The New York Central 3½ per cent. gold bonds, Lake Shore Collateral, who have consented to the consolidation, have the right at any time following the consolidation to surrender such bonds for cancellation and to receive in exchange a like amount of The New York Central and Hudson River Railroad Company's consolidation mortgage gold bonds, series A, bearing interest at the rate of 4 per cent. per annum. Up to the end of the year \$29,000,000 par value of these bonds have been deposited and the income account has been charged with an amount equal to the difference in the rate of interest. The exchange of the bonds will commence in February, 1916.

By lease dated September 27, 1915, to become effective January 1, 1916, this company leased the railroad and property of The St. Lawrence & Adirondack Railway Company and assumed its lease of a portion of the railroad of the Grand Trunk Railway extending from Valleyfield to Beauharnois and its trackage rights over the Canadian Pacific Railway from Adirondack Junction into the City of Montreal. The lease is for the term of twenty-one years at an annual rental of a sum equal to the interest payable on bonds of the lessor, which may at any time be outstanding, payable direct to the holders of such bonds. On the same date a lease of the railroad and property of the Ottawa & New York Railway Company was executed to become effective January 1, 1916, and to continue for the term of twenty-one years at an annual rental of a sum equal to the interest payable on bonds of the lessor, which may be outstanding, payable direct to the holders of such bonds. The line of the Ottawa & New York Railway extends from the international boundary near St. Lawrence River, near Noyahat, to one city of Ottawa in the Province of Ontario, and connects directly with the Ottawa Branch of the New York Central Railroad. These two leases were made under the authorization and approval of the Public Service Commission of the State of New York, Second District, and of the Canadian Parliament.

The expenditures for improvements on property acquired were.....\$3,058,736.53  
There was also added to investment in road, in addition to similar expenses incurred by the constituent companies prior to the consolidation, for organization expenses and for franchise taxes for filing certificates of increase in capital stock.....506,371.76  
Investment in road has been increased incident to the conveyance of the four railroads noted in a previous paragraph.....25,492,831.18

making a total increase in investment in road account of.....\$29,067,939.47

There was added to the equipment account for owned equipment, including betterments.....\$2,938,225.96

and for equipment covered by trust agreements, including betterments thereon.....1,356,226.94

There was an addition on account of adjustment in connection with the assumption by the Mer chants Despatch Transportation Company of its interest in its trust equipment.....420,930.00

There was also added to this account to acquire the interest of the New York, New Haven & Hartford Railroad Company in the equipment covered by the Boston & Albany Railroad trust of 1912. In consequence of the cancellation of the agreement for operation of the Boston & Albany Railroad.....2,985,157.98

making a total increase in equipment account of.....\$7,700,540.88

The equipment accounts were reduced by the value of equipment retired.....\$7,416,126.87

and through an adjustment in connection with the trust equipment of the former, the Lake Shore & Michigan Southern Railway Company.....84,966.58

making a net amount of increase during the year in the equipment accounts of.....\$199,747.42

and a total increase in investment in road and equipment of.....\$29,257,686.89

The expenditures for improvements on property leased were.....\$2,321,672.41

and on miscellaneous physical property investments.....866,003.74

The net increase, therefore, in property investments, as shown in above items, is.....\$32,445,363.04

(Separate statistics for Boston & Albany Railroad will be found at the end of this report.)

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

The results for the year 1915, as reported by the separate constituent companies, have been adjusted and combined solely for the purpose of providing an approximate basis for comparisons.

1915. 1914. Increase (+) or Decrease (—).  
operated. operated. operated.

Operating income—  
Railway operations: Revenues.....\$167,912,333.33 \$152,351,589.88 + \$15,560,743.45

Expenses.....109,394,344.71 113,348,422.58 — 3,954,077.87

Net revenue from operations.....58,517,988.62 39,003,167.30 + 19,514,821.32

Percentage of expenses to revenues.....(65.15%) (74.40%) (—9.25%)

Railway taxes accrued.....8,324,325.75 8,080,810.78 + 243,514.97

Uncollectible way revenue.....14,927.30 7,895.73 + 7,031.57

Railway operating income.....50,178,735.57 30,914,400.79 + 19,264,334.78

Miscellaneous operations: Revenues.....\$ 6,431.21 \$ 27,415.71 — \$ 20,984.50

Expenses and taxes.....4,709.24 12,808.64 — 8,099.40

Net revenue from miscellaneous operations.....1,721.97 14,607.07 — 12,885.10

Total operating income.....50,180,457.54 50,929,067.86 + 19,251,389.68

Other income: Hire of equipment—credit balance.....72,702.33 903,490.01 — 830,787.28

Joint facility rent.....2,829,880.90 2,921,570.92 — 91,690.02

Income from lease of road.....77,068.04 10,000.00 + 67,068.04

Miscellaneous rent income.....680,464.11 784,824.48 — 104,360.37

Misc. non-operating physical property.....406,772.58 352,445.12 + 57,327.46

Separately operated property, profit.....1,875,697.61 \*316,536.37 + 2,192,144.28

Dividend income.....6,907,515.79 7,004,733.39 — 943,210.60

Income from funded securities.....680,803.60 604,170.47 + 76,722.53

Income from unfunded securities and accounts.....2,909,132.41 1,817,781.99 + 1,151,350.75

Miscellaneous income.....71,798.15 53,385.81 + 18,412.34

Total other income.....16,028,871.22 14,735,865.09 + 1,893,006.13

Gross income.....66,509,328.76 65,664,932.95 + 21,144,395.81

Deductions from gross income: Joint facility rents.....1,064,610.77 1,418,214.51 — 323,703.74

Miscellaneous rents.....699,334.09 497,523.34 + 201,810.75

Misc. tax accruals.....67,420.99 87,754.32 — 20,333.03

Rent for leased property.....6,260,647.88 7,226,068.24 — 2,662,166.46

Interest on funded debt.....27,073,067.21 22,308,021.72 + 2,652,166.46

Interest on unfunded debt.....3,565,747.16 4,622,605.89 — 2,652,166.46

Amortization of discount on funded debt.....194,799.00 ..... + 194,799.00

Maint. of investment organization.....7,489.13 2,496.29 + 4,992.84

Income transferred to other cos.....46,470.34 31,936.35 + 14,533.99

St. L. & A. Ry. rental of leased line.....10,000.00 10,000.00 —

Other deductions.....78,238.90 11,334.71 + 66,904.19

Total deductions from gross inc.....39,067,855.17 36,306,685.37 + 2,761,169.80

Net corporate inc.....27,711,473.59 3,358,247.58 + 18,353,226.01

\*Loss in 1914.

From the net corporate income of the year 1915, \$27,711,473.59

There have been declared four quarterly dividends of one and one-quarter per cent. each, making a total for the year of five per cent., amounting to.....12,406,483.78

Leaving to be transferred to credit of profit and loss, as the surplus of the year 1915.....\$15,244,989.84

Balance to credit of profit and loss (free surplus) on January 1, 1915.....\$29,405,934.57

Additions for year: Surplus from operations.....\$15,244,989.84

Sundry deferred credits and adjustments.....840,979.96 15,585,969.89

Deductions for year: Dividend of one and one-quarter per cent. on 2,492,578 shares of capital stock paid Feb. 1, 1915.....\$3,115,722.50

Appropriated for surplus for depreciation reserve.....1,138,977.43

Unaccrued depreciation prior to July 1, 1907, on equipment retired during 1915.....1,441,562.28

Adjustment with N. Y. N. H. & H. R. R. Co. in connection with Boston & Albany Railroad operating agreement.....141,350.89

Cash advances to Clearfield Bituminous Coal Corporation.....308,000.00

Abandoned property.....618,991.74

Amortization of proportion for years 1908 to 1914 of discount upon first mortgage bonds of Jamestown, Franklin & Clearfield Railroad Company.....264,000.00

Amortization of proportion for years 1912 to 1914 of discount upon first mortgage bonds of Cleveland Short Line Railway Company.....86,265.00

Discount and expenses account issue of refunding and improvement bonds.....17,114.87

Discount, commission, and expenses account N. Y. C. Lines equipment trust certificates of 1913.....361.00

Expenses account issue of twenty-year six per cent. convertible debentures.....73,442.41

Charging off various uncollectible accounts and sundry adjustments of accounts.....371,116.97

Transfer to appropriated surplus account additions to property.....8,585.06 7,585,430.73

BALANCE TO CREDIT OF PROFIT AND LOSS (FREE SURPLUS) DECEMBER 31, 1915.....\$37,406,473.06

The revenues from railway transportation increased \$15,015,112.99 and from incidental operations \$545,630.46.

The increase in revenue freight moved was 7,381,690 tons. The average haul increased 12 miles and the revenue per ton mile decreased slightly. Train loads averaged 101 tons larger than in 1914 and carloads one ton larger. The freight revenue for the year was \$14,195,615.70 more than in 1914. Passenger traffic did not recover from the depression and hence 1,470,907 less passengers were carried than in 1914. Passenger train miles were reduced 2,702,461. There was a small increase in the number of passengers per train mile. The revenue from transporting passengers decreased \$303,327.43 and from excess baggage \$21,947.49. Trains moving mail and express and milk earned \$1,035,899.01 more than in 1914 due to increased traffic and service.

Operating expenses decreased \$3,954,077.87 and the ratio of expenses to revenue was 65.15.

The expenditures for maintenance of way and structures were \$897,763.61 less than the outlay of the constituent companies in 1914, essentially due to less expense for clearing snow and ice and reduced charges to bridges and building repairs because of the small amount of improvement work in progress.

The expenditures for maintenance of equipment increased \$76,557.01, due to increased charges for retirements and depreciation.

Transportation expenses decreased \$2,902,499.32 as compared with the outlay for transportation expense in the previous year by the constituent companies. Contributing principally to this was less fuel charges and lower cost of fuel and increased trainload and carload. In freight service there were over 7,000,000 more tons moved with about the same train miles.

The extra crew laws of the various States are still in effect and with the outlay for an annual expenditure for the employment of extra men in train crews of approximately \$700,000. Your officers consider this expenditure unnecessary; using funds which might otherwise be used to good advantage in improving its transportation facilities and its service to the public.

The Pension Department retired and placed upon the pension rolls 270 employees during the year, 180 of

## ADVERTISEMENT.

## ADVERTISEMENT.

## ADVERTISEMENT.

## THE NEW YORK CENTRAL RAILROAD COMPANY---Continued

these were authorized because of the attainment of seventy years of age and 110 because of total and permanent physical disability. 144 pensioners died during 1915. The total amount paid in pension allowances was \$391,907.12.

Taxes increased \$245,514.97 in which is included taxes for the year 1914 on account of The Lake Shore & Michigan Southern Railway Company \$105,653.40, Jamestown, Franklin & Clearfield Railroad Company \$29,794.34 and The Dunkirk, Allegheny Valley & Pittsburgh Railroad Company \$1,305.14.

In connection with the Grand Central Terminal the work during the year has been mainly of a finishing up character, such as laying permanent tracks in place of temporary ones and the construction of permanent platforms, with the result of permitting the placing of columns for supporting overhead buildings. Negotiations have been conducted for the lease and construction of five buildings over the terminal area. The incoming station has been changed by reducing the headroom and converting the space into additional rooms in the Biltmore Hotel, for which lease has been executed at an additional rental, based on the cost. The building for the Government Mail Department was completed during the year, including the conveying equipment for the mechanical movement of mail matter to and from the trains in the station. In connection with the completion of this building Dewey Place has been opened between 45th and 46th Streets. The Vanderbilt Concourse building at 45th Street and Vanderbilt Avenue was also completed during the year. Work on the incoming station and upper level is deferred owing to business conditions. The new subway station is expected to be completed by the end of the year 1916 and assurances have been received from the New York City authorities that the contracts will be awarded for the building of the bridge over 42nd Street so that it will be completed at the time the subway is put in operation.

In making comparisons between this and the previous year's report there is the factor to be met of the consolidated company's accounts being one company's as against the accounts of three or more constituent companies for the year 1914.

Negotiations are still pending with the Government with respect to the question of increased compensation for carrying the United States mails and parcel post. The subject is now before Congress, and your officers have devoted a large amount of time and effort in an endeavor to reach what they consider a fair conclusion of this important matter.

The rapid increase of traffic towards the close of the year, of which a large amount was export, calling suddenly into use all the equipment and facilities that had been idle during the depression in business, has placed upon your officers and employees an extraordinary burden. They have met the situation most creditably, and acknowledgment and thanks are hereby rendered.

For the Board of Directors,

ALFRED H. SMITH,

President.

## CONDENSED GENERAL BALANCE SHEET, DEC. 31, 1915.

ASSETS.		
Investments—		
Investment in road	\$441,344,942.50	
Investment in equipment:		
Trust	\$82,096,043.44	
Other	112,251,909.54	194,347,952.98
	\$635,732,490.48	
Improvements on leased railway property..	85,264,572.94	
Miscellaneous physical property	6,477,804.15	
	\$927,469,867.57	
Investments in affiliated companies:		
Stocks	\$134,051,293.41	
Bonds	7,745,349.15	
Notes	38,144,673.08	
Advances	8,245,214.59	
Miscellaneous	1,770,000.00	
	\$192,896,512.55	
Other investments:		
Stocks	\$31,128,115.55	
Bonds	1,434,999.87	
Notes	2,730,036.03	
Advances	45.94	
Miscellaneous	262,475.00	
	\$35,595,676.49	
Total investments	\$954,877,046.98	

Current Assets—		
Cash	\$33,809,943.23	
Demand loans and deposits	153,000.00	
Special deposits	777,819.84	
Loans and bills receivable	37,993.38	
Traffic and car-service balances receivable.	4,899,448.31	
Net balance due from agents and conductors	4,305,008.01	
Miscellaneous accounts receivable	14,192,246.07	
Material and supplies	13,227,165.14	
Interest and dividends receivable	2,715,368.82	
Notes receivable	27,506.69	
Other current assets	308,154.50	
	\$78,654,547.72	

Deferred Assets—		
Working fund advances	\$194,203.90	
Insurance and other funds	339,636.78	
Other deferred assets	145,758.61	
	\$679,602.29	

Unadjusted Debits—		
Rentals and insurance premiums paid in advance	\$54,821.30	
Discount on funded debt unamortized	4,909,028.91	
Other unadjusted debits	2,341,757.24	
Equipment acquired from lessor companies (per contra)	12,000.00	
Securities acquired from lessor companies (per contra)	14,005,103.80	
Securities acquired from lessor companies (per contra)	471,351.00	
	\$23,794,082.08	
	\$1,090,005,307.07	

## CONDENSED GENERAL BALANCE SHEET, DEC. 31, 1915.

Stock—		
Capital stock	\$249,500,460.00	
Long Term Debt—		
Funded debt unamortized:		
Mortgage bonds	\$16,028,753.91	
Mortgage bonds	\$39,500,000.00	
Collateral trust bonds	109,914,000.00	
Miscellaneous obligations	165,788,400.00	\$681,240,153.91
Non-negotiable debt to affiliated companies.	152,789.44	
	\$681,392,943.45	

Current Liabilities—		
Loans and bills payable	\$22,019,954.50	
Traffic and car-service balances payable	5,735,126.91	
Audited accounts and wages payable	10,103,590.04	
Interest matured unpaid:		
Matured, payable January 1, 1916	\$2,381,510.99	
Interest unclaimed	\$65,295.94	
	2,446,806.93	
Dividend declared, payable February 1, 1916	3,116,646.25	
Dividends matured unclaimed	130,746.74	
Funded debt matured unpaid	12,790.00	
Unmatured interest accrued	5,548,292.41	
Unmatured rents accrued	613,817.37	
Other current liabilities	2,123,101.12	
	\$52,190,741.36	

Unadjusted Credits—		
Tax liability	\$387,821.00	
Insurance and casualty reserves	184,715.02	
Operating reserves		
Equipment	\$408,352.30	
Personal injuries reserve fund	28,461.24	
	526,813.54	
Accrued depreciation of equipment	30,274,068.22	
Liability to lessor companies for equipment acquired (per contra)	14,005,103.80	
Liability to lessor companies for securities acquired (per contra)	471,351.00	
Other unadjusted credits	2,459,057.90	
	\$38,739,313.37	

Deferred Liabilities—		
Miscellaneous	521,052.02	
Corporate Surplus—		
Additions to property through income and surplus	\$8,585.05	
Sinking fund reserves	185,421.16	
Total appropriated surplus	\$144,006.21	
Profit and loss—balance	37,406,173.86	
	\$1,090,005,307.07	

## BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

## SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	1915.	1914.	Increase (+) or Decrease (-) operated.
Operating income—			
Railway operations:	17,695,965.33	16,491,441.64	+ 1,204,523.69
Revenues	11,967,300.45	12,311,151.11	- 343,850.66
Expenses			

Net revenue from railway operations.	5,728,594.88	4,180,290.53	+ 1,548,304.35
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Percentage of expenses to revenues.	(67.61%)	(74.65%)	-(7.02%)
Ry. taxes accrued.	790,674.60	748,890.77	+ 41,783.83
Uncollectible railway revenue	1,384.80	402.92	+ 1,431.97

Railway operating income	4,938,055.39	3,431,017.84	+ 1,506,037.55
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Other income:			
Joint facilities rents..	95,436.84	101,235.44	- 5,798.60
Miscellaneous rents.	110,824.78	118,355.98	- 7,531.20
Interest on loans and accounts	45,537.50	29,226.30	+ 16,311.20
Miscellaneous income.	5,287.96	4,494.14	+ 821.82

Total other income..	257,087.08	253,293.86	+ 3,823.22
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Gross income.....	5,223,142.47	3,684,311.70	+ 1,538,830.77
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Deductions from gross income:			
Rental of Boston & Albany Railroad and its leased and operated lines	3,138,528.57	3,140,293.96	- 1,765.39

Hire of equipment, debit balance	1,097,534.80	1,252,284.93	- 154,750.13
Joint facilities rents..	204,994.98	201,216.26	+ 3,778.72
Interest on unfunded debt		842.95	- 842.95

Miscellaneous deductions	652.96	24,347.04	- 23,694.08
Total deductions from gross income	4,441,801.34	4,618,984.84	- 177,183.50

Surplus	781,341.00	\$934,703.14	+ 1,716,044.23
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\*Deficit.

The operating revenues of the Boston & Albany Railroad for the year 1915, compared with 1914, increased \$1,204,523.69, equal to 7.3 per cent.

Freight revenue increased \$1,082,204.27, equal to 13 per cent. The tonnage of revenue freight moved increased 847,666 tons. The average number of tons of revenue freight per train mile in 1915 was 355.82 as against 319.09 tons in 1914, an increase of 11.4 per cent.

Passenger revenue increased \$7,914.96; express revenue increased \$79,645.40; switching revenue increased \$55,555.89.

Rail operating expenses decreased \$345,850.06, equal to 2.8 per cent.; expenses for maintenance of way and structures decreased \$171,890.11; transportation expenses decreased \$292,182.32. Maintenance of equipment increased \$79,885.87, due to an increase in retirements of locomotives, passenger cars and work equipment. General expenses increased \$51,799.02, due to expenditures amounting to \$54,824.98 more than in 1914 on account of valuation work.

Hire of freight cars decreased \$11,828.40, and interest charges on equipment trust certificates decreased \$32,425.26.

New eastbound passing sidings were constructed at Chester, Russell and Westfield with a view to increasing the railroad.

A new turntable has been installed at West Springfield, and work in connection with reconstruction of the engine house facilities at Chester and a new freight and passenger station at Mittenague, also yard improvements at that point, has been partially completed.

50,354 yards of stone ballast, equal to twenty-five miles of single track, were installed; five overhead bridges aggregating 374 feet, 12 track bridges aggregating 1,082 feet, and 30 cattle passes have been renewed.

## THE MICHIGAN CENTRAL RAILROAD COMPANY

## SEVENTIETH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1915

To the Stockholders of the Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended Dec. 31, 1915, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of mileage, as follows:

	Miles
Main line	270.07
Proprietary line	3.15
Leased lines	1,428.64
Lines operated under trackage rights	36.14

Total road operated (as shown in detail on another page) 1,800.00

The increase of 2.96 miles, as compared with the previous year, is due to acquiring trackage rights over the Manistee & North Eastern Railway at Grayling, Mich.

There was no change in capital stock during the year, the amount authorized and outstanding being \$15,738,000.

The funded debt outstanding Dec. 31, 1914, was \$44,382,396.99

It has been increased during the year by the issue and sale of Michigan Central first mortgage 3½% bonds, payable May 1, 1922, being the remainder of the total authorized issue of \$18,000,000.

By certificates issued under the New York Central Lines equipment trust agreement of 1913.

741,000.00 4,741,000.00

\$49,123,396.99

It has been decreased during the year by payment of principal of installments on account of New York Central Lines equipment trust certificates.

Trust of 1907, due November, 1915.

Trust of 1910, due January, 1915.

and 1916 726,039.44

Trust of 1912, due January, 1915

and 1916 305,421.99

Trust of 1913, due January, 1915

and 1916 432,790.29

\$1,732,677.24

Michigan Central Jackson, Lansing & Saginaw 3½% gold bonds of 1931 purchased and canceled by the Trustees of the Land Grant Fund of the Jackson, Lansing & Saginaw Railroad Company.

6,000.00 1,748,677.28

Total funded debt Dec. 31, 1915,

(detail on another page) \$47,384,719.61

The changes in the road and equipment account during the year, and as shown in detail on another page, were as follows:

The amount charged to Dec. 31, 1914, was \$56,674,446.25

Expenditures during the year for additions and betterments—road

202,813.84

\$56,877,260.09

Less net excess of value of equipment retired, over cost of new equipment purchased, and additions and betterments to equipment

538,016.62

Total amount charged to Dec. 31, 1915, \$56,339,243.47

The changes in the account showing amount of improvements on leased railway property during the year, and as shown in detail on another page, were as follows:

The amount charged to Dec. 31, 1914, was \$18,027,797.24

Expenditures during the year for additions and betterments—road

401,657.33

\$18,429,454.62

Less reimbursements for expenditures in prior years, \$50,883.05

Total amount charged to Dec. 31, 1915, \$17,878,571.57

There were sold during the year \$1,500,000.00 first mortgage 4 per cent. bonds of the Toledo Canada Southern and Detroit Railway Company, part of the proceeds of which have been used to reimburse The Michigan Central Railroad Company for expenditures heretofore made for improvements to the property of the Toledo Canada Southern and Detroit Railway Company, and the balance will be used for future improvements to the property of that company.

On March 4, 1915, the balance of \$500,000.00 due on note in favor of the New York, Chicago and St. Louis Railroad Company was paid, releasing the 10,000 shares of Canada Southern stock, deposited as collateral thereto.

For the purpose of reimbursing the treasury for expenditures for extensions, improvements, and betterments to its property, this company, in February, 1915, sold the remaining \$4,000,000.00 of the authorized amount of \$18,000,000.00 of its first mortgage 3½ per cent. bonds due May 1, 1922. On March 2, 1915, it issued its one-year promissory notes for \$3,000,000.00, bearing interest at rate of 4½ per cent. per annum. The company's 4½ per cent. notes, aggregating \$6,000,000.00, which matured on March 2, 1915, were retired.

On March 15, 1915, this company issued additional one-year notes for \$1,000,000.00, bearing interest at rate of 4½ per cent. per annum.

During the year there were issued and sold under the New York Central Lines equipment trust agreement dated January 1, 1913, certificates aggregating \$741,000.00, all of which were allotted to this company to be used in the acquisition of additional equipment costing approximately \$835,560.00. Of \$24,000,000.00 of certificates authorized, under this agreement, \$23,179,000.00 have been issued and sold. The balance, amounting to \$821,000.00, matured before sale, and were canceled. This company's allotment of the total certificates issued was \$3,425,814.50, of which \$2,938,744.10 are outstanding.

On October 13, 1915, the Board of Directors authorized the execution of an agreement dated October 1, 1915, for the establishment of the Michigan Central Railroad Equipment Trust of 1915. This agreement provides for an issue of \$4,500,000.00, of equipment trust certificates, bearing interest at rate of 5½ per cent. per annum, which amount is not to be in excess of 90% of the cost of the equipment to be furnished under the terms of said agreement. The certificates, none of which had been sold at the close of the year 1915, are to be paid in fifteen annual

installments, the first installment being due October 1, 1916.

On May 10, 1915, this company purchased, at par, 22 shares of the capital stock of The Toronto, Hamilton and Buffalo Railway Company, being its pro rata of 125 additional shares issued upon the merger of The Toronto, Hamilton and Buffalo Railway Company with The Erie and Ontario Railway Company.

On November 12, 1915, this company purchased, at par, 193 shares of the capital stock of The Detroit, Delray and Dearborn Railroad Company, increasing this company's holdings to 2,603 shares, representing all shares outstanding. The proceeds from this sale were used by the issuing company in reducing its indebtedness to this company for construction expenditures.

On July 1, 1915, the rights of this company, and The Canada Southern Railway Company, to use the London and Port Stanley Railway between St. Thomas and London, Ontario, were terminated by the London Railway Commission, which had acquired the use and possession of the London and Port Stanley Railway and had undertaken to electrify and operate the said road for the owner, the City of London. Negotiations were at once entered into with the London Railway Commission and an agreement was made, dated December 23, 1915, under the terms of which the London Railway Commission will haul the freight traffic of this company between St. Thomas and London, Ontario, and will perform all switching movements on this company's terminals (formerly London and Southeastern Railway) at London for a period of twenty-one years, or for thirty years if permitted by Canadian statutes.

On December 29, 1915, this company exercised the option which The Canada Southern Railway Company had under lease, dated July 23, 1896, from the London and Southeastern Railway Company, to buy for \$75,000.00, the lands, buildings and rights of that company at London, Ontario, paid the consideration and obtained their conveyance to The Canada Southern Railway Company. The London and Southeastern Railway Company's property, which constitutes the terminals of the Canada Southern Railway at London, is now in the possession and use of this company as lessee of the Canadian Southern Railway.

## SUMMARY OF FINANCIAL OPERATIONS

## INCOME.

	1915.	1914.	Increase (+) or Decrease (-) operated.
Operating income—			
Railway operations:			
Revenues	26,540,665.12	23,641,968.45	+ 2,898,696.67
Expenses	23,727,497.11	23,181,485.72	+ 546,011.39

Net revenue from railway operations..	10,813,178.01	8,280,482.73	+ 2,532,695.28
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Percentage of expenses to revenues..	(79.41%)	(75.25%)	-(4.14%)
Railway tax accrued	1,522,935.96	1,598,330.12	- 75,414.16
Uncollectible railway revenues	4,040.78	3,339.04	+ 1,301.72

Total	1,327,579.72	1,601,689.16	- 74,112.46
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## ADVERTISEMENT.

## THE MICHIGAN CENTRAL RAILROAD COMPANY---Continued

Railway operating income	\$	\$	\$
1915	9,285,601.29	6,681,795.57	2,603,805.72
Non-operating income:			
Joint facility rent	233,443.89	227,227.12	6,216.77
Miscellaneous rent	3,705.25	1,915.87	1,789.38
Misc. non-operating physical property	1,533.72	963.13	570.59
Separately operated properties, profit	610.33	225.28	385.05
Dividend income	469,425.50	488,159.50	18,734.00
Income from funded securities	47,900.00	46,880.00	1,020.00
Income from unfunded securities and accounts	170,797.39	169,143.56	16,653.83
Misc. income	1,367.07	1,148.21	218.86
Total non-operating income	928,483.15	926,362.67	2,120.48
Gross income	10,214,084.44	7,608,158.24	2,605,926.20
Deductions from gross income:			
Hire of equipment	1,566,500.95	1,364,848.81	201,652.14
Joint facility rents	335,479.00	569,131.09	33,652.09
Rent for leased roads	3,444,650.66	3,402,187.00	42,463.66
Miscellaneous rents	10,491.72	14,985.36	4,493.64
Misc. tax accruals	2,249.62	2,675.68	426.06
Separately operated properties—loss	16,285.69	9,318.90	6,966.79
Interest on funded debt	1,389,594.52	1,286,005.92	103,588.60
Interest on unfunded debt	316,799.94	543,624.33	226,824.39
Miscellaneous income charges	5,076.97	1,501.71	3,575.26
Total deductions from gross income	7,287,127.07	7,193,738.80	93,388.27
Net income	2,926,957.37	414,419.44	2,512,537.93
Disposition of net income:			
Dividend appropriation	749,520.00	749,520.00	
Appropriated for additions and betterments:			
Michigan Central Railroad	4,110.57		4,110.57
Leased lines	169,065.64		169,065.64
Total appropriations	862,686.21	749,520.00	113,166.21
Income balance transferred to credit of profit and loss	2,064,261.16	1,385,100.56	2,399,361.72

Amount to credit of profit and loss Dec. 31, 1914	\$12,361,195.21
Add:	
Surplus for the year 1915	\$2,064,261.16
Reimbursement for improvements on TCS&D Ry prior to July 1, 1907	126,157.48
	2,190,418.64
	\$14,551,613.85
Deduct:	
Dividend appropriation of surplus (1915)	\$187,380.00
Adjustment of tolls, Western Union Telegraph Co., years 1908 to 1913, inclusive	64,847.05
Depreciation unaccrued prior to July 1, 1907, on equipment retired during 1915	188,816.94
Transferred to accrued depreciation account	227,968.03
Construction expenditures, Canada Southern Ry., year 1914 assumed by MCRR Co.	44,323.15
Commission, expenses, and proportion of discount, MCRR 3½% Bonds of 1952	93,910.20
Discount, commission, and expenses, MCRR equipment trust of 1915	27,009.80
Discount, commission, and expenses, New York Central Lines equipment trust of 1913	30,453.39
Abandoned property	28,490.25
Adjustment of sundry accounts, including uncollectible items (net)	20,370.89
	912,639.40
Balance to credit of profit and loss Dec. 31, 1915	\$13,638,974.45
Deficit	
The total gross revenue from railway operations for the year was \$36,540,055.12, an increase of \$3,075,696.67, due principally to generally improved business conditions throughout the country during the year and to certain increased transportation rates approved by the Interstate Commerce Commission.	
The freight revenue was \$23,050,121.71, an increase of \$2,332,849.47, due to the greater volume of traffic handled and to increased freight rates on certain commodities.	
The passenger revenue was \$9,386,421.09, an increase of \$505,898.06, due to increase in rates for interstate passenger traffic.	
Revenue from transportation of mail was \$505,628.91, an increase of \$36,329.38, due to increased compensation, effective July 1, 1915, as a result of the reweighing of mail matter during the early part of the year.	
Express revenue was \$1,397,587.61, a decrease of \$45,556.01, due to partial post competition, reduction of express rates, and accounting adjustments.	
Revenues from all other sources, including incidental and joint facility operating revenues were \$2,299,835.74, an increase of \$246,155.77. Principal among the items showing increases were, switching \$117,088.56, stock yards \$49,375.57, grain elevators \$32,712.05, and rents of buildings and other property \$26,365.29.	
The total railway operating expenses were \$25,727,487.11, an increase of \$516,063.39, as per detail on following pages. By groups the fluctuations were as follows:	
Increases:	
Maintenance of way and structures	\$901,864.80
Maintenance of equipment	415,790.15
General	55,019.34
	\$1,372,674.29

Decreases:	
Traffic	\$40,743.68
Transportation	774,571.42
Miscellaneous operations	14,546.80
	\$829,861.90
Net increase	\$546,003.39
The increase in maintenance of way and structures is accounted for principally in the items covering renewals of rails and ties.	
In maintenance of equipment the increase is largely attributable to the greater number of freight cars receiving a general overhauling and heavy repairs as compared with the previous year.	
The increase in general expenses is mainly due to law and valuation expenses, and payments for pensions.	
The decrease in traffic expenses is due to a general reduction in nearly all items of expense in this group, principally attributable to a practical stopping of immigration traffic because of the European war and reduced advertising expenses.	
The decrease in transportation expenses is principally due to the use of larger locomotives on the main line and Mackinaw division, and to a greater use of superheaters, this producing increased efficiency and decrease in fuel consumption, and is also due to a closer supervision over yard operation expenses and to a large decrease in payments for loss and damage.	
The decrease in miscellaneous operations is largely due to a falling off in amount of business in dining and buffet service, partly offset by an increased expense for grain elevators, owing to the opening of the new elevator at Kensington, Illinois, in June, 1914, the increase representing expenses in the early part of this year for which there was no corresponding outlay in the same period of the preceding year.	
The railway tax accruals for the year were \$1,522,365.96, a decrease of \$75,414.16 as compared with the previous year, due principally to a reduction in rate of ad valorem tax in the State of Michigan, partly offset by war tax in the Dominion of Canada.	
In the operation of the pension department, fifty-two employees were retired and placed upon the pension rolls. Of these retirements, thirty-eight were authorized because of the attainment of seventy years of age, and fourteen because of total and permanent physical disability. Twenty-seven pensioners died during 1915, and at the close of the year two hundred and fifty-five retired employees were carried upon the pension rolls. The average monthly pension allowance to these employees was \$21.39, and the total amount paid in pension allowances during the year was \$67,715.44.	
The following appointments were effective during the year:	
February 1, Louis J. Brinkman, Freight Claim Agent	
March 1, George E. Parks, Mechanical Engineer	
March 1, Frank W. Stevens, General Valuation Counsel	
May 1, Thomas J. Burns, Superintendent of Rolling Stock	
May 12, Henry Russell, Vice-President	
Acknowledgment is hereby made to officers and employees for faithful and efficient service.	
For the Board of Directors,	
ALFRED H. SMITH,	
President.	

## THE CLEVELAND, CINCINNATI, CHICAGO &amp; ST. LOUIS RAILWAY COMPANY

## TWENTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1915

To the stockholders of The Cleveland, Cincinnati, Chicago & St. Louis Railway Company:  
The Board of Directors herewith submits its report for the year ended Dec. 31, 1915, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operations of the road is as follows:

	Miles
Main line and branches owned	1,687.87
Proprietary lines	126.09
Leased lines	204.46
Operated under contract	200.37
Trackage rights	165.15

Total road operated.....2,384.88  
This is an increase as compared with a similar table in last year's report of 3.64 miles, due to remeasurement of the entire line in connection with the valuation study.

A statement showing in detail the mileage of road operated will be found on another page.  
There was no change in the capital stock during the year, the amounts authorized and issued to Dec. 31, 1915, being as follows:

Preferred stock authorized	\$10,000,000.00
Common stock authorized	50,000,000.00
Total preferred and common stock authorized	\$60,000,000.00
Preferred stock issued	\$10,000,000.00
Common stock issued	47,056,300.00
Common stock authorized but not issued, Dec. 31, 1915	\$2,943,700.00

The merger with this company of the Cincinnati & Southern Ohio River Railway Company, the Cincinnati, Wabash & Michigan Railway Company, the Fairland, Franklin & Martinsville Railroad Company, and the White Water Railroad Company, reference to which was made in the report for the year 1913, was completed in June, 1915.

The funded debt unmatured outstanding Dec. 31, 1914, was \$95,796,967.22.

It has been increased during the year as follows:  
Liability in connection with purchase money lien—Line Springfield, Ohio, to Indianapolis, Ind., not heretofore recorded on the books of the company (see contra charge in table of changes in road and equipment account).....\$5,000,000.00  
Certificates issued under the Big Four Railway Equipment Trust Agreement of 1913.....1,725,000.00  
Notes issued in part payment for equipment acquired under Big Four Equipment Trust of 1914.....191,280.70

It has been decreased during the year as follows:  
Pro rata equipment trust certificates retired January 1, 1915.....\$476,249.73  
Pro rata equipment trust certificates retired June 1, 1915.....115,000.00  
Pro rata equipment trust certificates retired July 1, 1915.....258,000.00  
Pro rata equipment trust certificates retired November 1, 1915.....246,688.81  
Pro rata equipment trust certificates retired January 1, 1916.....476,249.73  
C. I. St. L. & C. Ry. Co. general first mortgage bonds retired.....71,000.00  
C. I. St. L. & C. Ry. Co. first mortgage bonds retired.....7,000.00  
Retirement of notes issued in part payment for equipment purchased under Big Four Equipment Trust of 1914.....500,000.00  
C. I. St. L. & C. Ry. Co. first collateral trust mortgage bonds purchased for sinking fund.....24,000.00

Total funded debt outstanding December 31, 1915, (detail on another page).....\$100,827,786.70

Under Big Four Railway Equipment Trust Agreement of January 1, 1915, there were acquired 1915 freight train cars and 18 locomotives at an aggregate cost of \$2,161,612.94. Trust certificates to the total amount of \$1,725,000.00 were issued for not to exceed eighty per cent. (80 per cent.) of the cost of the equipment, and the remainder of the cost was paid in cash.

The changes in the road and equipment account during the year were as follows:

Road:	
Charges:	
Account companies merged—Cincinnati, Wabash & Michigan Railway.....\$4,031,793.37	
Cincinnati & Southern Ohio River Railway.....133,526.94	
Fairland, Franklin & Martinsville Railroad.....50,000.00	
White Water Railroad.....601,175.02	
	\$4,876,495.33

To indicate in the investment account property Springfield, Ohio, to Indianapolis, Indiana, acquired subject to purchase money lien (see table of changes in funded debt) and not heretofore so included.....5,000,000.00  
Additions and betterments per detail on another page.....1,045,384.46

Total	\$10,921,879.79
Equipment (detail on another page):	
Charges:	
Truck equipment.....\$3,207,288.45	
Owned equipment.....480,963.83	
	\$3,688,252.28
Credit account value of equipment retired.....1,389,500.64	
Net total	2,298,751.64
Grand total	\$13,220,631.43

Reference was made in the report for last year to work being performed under Section 19-A of the Act to Regulate Commerce, which provides that the Interstate Commerce Commission shall investigate and ascertain the value of all property owned and used by railroad companies. This work was actively prosecuted during the year. Four track and roadway parties, two terminal building parties, a signal party, two bridge parties, two building parties, a telegraph party and several mechanical parties were simultaneously engaged in this work during the summer and fall. The work of taking the inventory has been completed with the exception of the buildings on about three hundred miles of the line. The railway company's engineering forces are now engaged in perfecting the new maps and profiles and making a check of the Government's inventory notes. It has been necessary to materially increase the railway company's forces in order to prepare statements and furnish data required by the various valuation orders of the Commission.

## SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1915.	1914.	Increase (+) or Decrease (—).
Railway operations:			
Revenues	36,540,055.12	33,464,358.45	3,075,696.67
Expenses	25,727,487.11	25,211,793.72	515,693.39
Net revenue from railway operations	10,812,568.01	8,252,564.73	2,560,003.28
Percentage of expenses to revenues	71.76%	81.87%	10.11%
Ry. tax accruals	1,519,131.44	1,626,714.54	12,583.10
Uncollectible railway revenues	9,718.54	8,008.66	1,709.88
	1,528,849.98	1,634,723.20	11,473.22
Ry. oper. income	9,311,870.19	4,875,398.28	4,436,471.91
Miscellaneous operations:			
Revenues	16,650.67	16,918.48	132.19
Expenses & taxes	14,417.62	13,187.00	1,230.62
Miscel. oper. inc.	2,233.15	3,731.48	1,498.33
Total oper. inc.	9,314,136.34	4,878,726.76	4,435,409.58
Nonoperating income:			
Joint facility rents	233,443.89	227,227.12	6,216.77
Miscellaneous rents	3,705.25	1,915.87	1,789.38
Miscellaneous non-operat. physical property	1,533.72	963.13	570.59
Separately operated properties	610.33	225.28	385.05
Dividend income	469,425.50	488,159.50	18,734.00
Income from funded securities	47,900.00	46,880.00	1,020.00
Income from unfunded securities and accounts	170,797.39	169,143.56	16,653.83
Misc. income	1,367.07	1,148.21	218.86
Total non-operating income	928,483.15	926,362.67	2,120.48
Gross income	10,214,084.44	7,608,158.24	2,605,926.20
Deductions from gross income:			
Hire of equipment	1,566,500.95	1,364,848.81	201,652.14
Joint facility rents	335,479.00	569,131.09	33,652.09
Rent for leased roads	3,444,650.66	3,402,187.00	42,463.66
Miscellaneous rents	10,491.72	14,985.36	4,493.64
Misc. tax accruals	2,249.62	2,675.68	426.06
Separately operated properties—loss	16,285.69	9,318.90	6,966.79
Interest on funded debt	1,389,594.52	1,286,005.92	103,588.60
Interest on unfunded debt	316,799.94	543,624.33	226,824.39
Miscellaneous income charges	5,076.97	1,501.71	3,575.26
Total deductions from gross income	7,287,127.07	7,193,738.80	93,388.27
Net income	2,926,957.37	414,419.44	2,512,537.93
Disposition of net income:			
Income applied to sinking fund	27,677.00	13,269.00	14,408.00
Income appropriated for investment in physical property	56,124.94		56,124.94
Total appropriations	83,801.94	13,269.00	70,532.94
Surplus transferred to credit of profit and loss	3,209,929.25	1,973,687.35	5,296,616.00
*Deficit.			
Amount to debit of profit and loss Dec. 31, 1914	\$3,608,920.58		
Add:			
Unaccrued depreciation prior to 1907 on equipment retired during the year 1915	\$497,961.59		
Amount transferred to accrued depreciation account	183,044.90		
Settlement with Western Union Telegraph Co. for excess telegraphing 1906 to 1913	110,778.05		
Value of property abandoned	31,443.60		
	\$4,492,166.78		
Deduct:			
Surplus for year 1915	\$3,320,929.25		
Adjustment of sundry accounts	139,666.38		
Balance to debit of profit and loss Dec. 31, 1915	\$1,031,573.15		
The gross railway operating revenues for the year, \$36,540,055.12, were the greatest in the history of the company, and were \$2,968,796.32 in excess of 1914. Transportation revenue increased \$3,120,130.45, while incidental and joint facility revenue decreased \$121,734.13.			
Freight revenue was \$26,510,822.20, an increase of \$3,074,621.45, or 13.12 per cent., due principally to improved business conditions during the latter part of the year, also to the increases in freight rates approved by the Interstate Commerce Commission and by the State of Ohio in the "Five Per Cent. Case" effective early in the year. The principal classes of articles transported show increases in tonnage over 1914, with the exception of hay, fruit, and vegetables, and other agricultural products, which were affected by crop conditions, and stone, sand, and other like articles, which decreased owing to the general depression in the building trades in the early months.			
Total revenue tonnage carried was 27,483,677, an increase of 1,405,787 tons. The average revenue per ton per mile was 5.57 mills, an increase of .26 mills, due to			

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proportionately greater movement of high-class tonnage and to the increase in freight rates. The average amount received per ton of freight was 96.5 cents as compared with 89.9 cents in 1914, and the average distance haul per ton of revenue freight was 173.3 miles, an increase of 3.9 miles. Revenue train loading for the year was 589 tons per train mile, an increase of 41 tons, or 7.48 per cent., and freight revenue per train mile was \$3.28, an increase of \$3.37.

Passenger revenue for the year was \$8,514,689.45, a decrease of \$74,322.09, or .87 per cent., made up of a decrease in interline revenue of \$163,011.09, partially offset by an increase in local business of \$88,688.40. The average distance per passenger carried was 52.3 miles, a decrease of 3.4 miles, and the average amount received from each passenger was \$1.047, a decrease of \$.040. The decrease in passenger revenue was the result of a general falling off in travel during the first eight or nine months of the year, due to the business depression throughout the country, and particularly in the Southern States. Improvement was shown during the closing months of the year, and the prospects are favorable for a good passenger business in 1916. The increase in interstate passenger rates approved by the Interstate Commerce Commission produced some additional revenue, but the two-cent fare laws in Indiana, Ohio, Illinois, and Michigan have prevented increases on intrastate traffic and have deprived the company of much of the benefits it would otherwise have received from a general advance in passenger rates to the basis approved by the Interstate Commerce Commission, for the reason that the existence of the two-cent fare laws in each State encourages the buying to and rebuying from State lines, resulting in lower fares between certain points than would be obtained upon the basis of two and one-half cents per mile.

Mail revenue for the year was \$829,450.35, an increase of \$57,090.93, or 7.39 per cent., due to adjustment of mail pay, effective July 1, to compensate for the increased weight of mail being carried as disclosed by the quadrennial weighing of mails which took place early in the year.

Revenue from express traffic was \$952,713.14, a decrease of \$408.27. There was a heavy decrease in express revenue during the early part of the year, due to three factors: Parcel post competition, reduction in rates ordered by the Interstate Commerce Commission, and general business depression. Later in the year express traffic improved, due to general betterment in business conditions. The Interstate Commerce Commission, effective September 1st, approved revision in the rate structure prescribed for express companies, which revision has also been adopted by the States of Ohio, Michigan, and Illinois, but not by Indiana, and while it makes no change in the 100-pound charge between

various points, this revision resulted in an estimated increase of 3.94 per cent. in the gross express revenue. Incidental and joint facility revenues decreased \$121,734.13, of which \$40,948.92 is in dining and buffet, \$23,496.05 in demurrage, and \$39,761.61 in miscellaneous, the balance being spread over the remaining accounts.

Railway operating expenses for the year were \$27,528,394.76, a decrease of \$1,426,092.37, which taken with an increase in railway operating revenues of \$2,908,396.32, produces an increase in net revenue of \$4,424,998.69. By groups, the fluctuations in expenses for the year were as follows:

Maintenance of way and structures—decrease.....	\$322,991.58
Maintenance of equipment—decrease.....	223,999.55
Traffic—decrease.....	16,165.17
Transportation, rail line—decrease.....	872,404.35
Miscellaneous operations—decrease.....	14,409.35
General (including Government valuation)—increase.....	85,946.49
Transportation for investment, credit—decrease.....	79,998.96
Net decrease.....	\$1,426,092.37

Many items in the maintenance of way group show substantial decreases, attributable to the heavy outlay in 1914 in connection with rehabilitation work made necessary by the flood of 1913.

Maintenance of equipment expenses decreased \$223,999.55.

Traffic expenses decreased \$16,165.17. Transportation-rail line expenses decreased \$872,404.35, distributed among substantially all of the accounts of this group. Large items of decrease are in fuel for train locomotives \$186,817.92, loss and damage—freight \$231,189.88, and injuries to persons \$48,547.65.

Expenses of conducting miscellaneous operations decreased \$14,409.35, wholly in dining and buffet service. General expenses increased \$85,946.49, due mainly to expenses in connection with the Federal valuation.

Railway tax accruals for the year decreased \$12,583.10, of which \$9,986.91 is decrease in tax on gross earnings in the State of Ohio.

Railway operating income for the year was \$9,311,870.19, and miscellaneous operating income was \$2,232.15, making total operating income \$9,314,102.34, an increase of \$4,424,998.69. Non-operating income was \$1,334,835.34, an increase of \$201,657.15.

The gross income was \$10,648,938.68, an increase of \$4,657,010.73.

Deductions from gross income decreased \$728,138.81. This is due to the additional equipment purchased and put in operation, thereby decreasing the car hire balance in interchange.

The surplus for the year was \$3,820,929.25 as compared with a deficit in 1914 of \$1,973,887.35, an increase of \$5,794,816.60.

During the year there was charged to income the

company's proportion of the deficit resulting from the operation of the Central Indiana Railway Company for the year amounting to \$62,953.46, or \$13,062.67 less than the previous year.

The operations of the Kankakee and Seneca Railroad (for which separate accounts are maintained) show revenues for the year \$81,879.27, operating expenses, taxes and additions and betterments \$139,539.25, deficit \$57,659.98, one-half of which, \$27,825.50, was assumed by this company and charged to income in 1915.

The Mount Gilead Short line (for which separate accounts are maintained) show revenues for the year \$5,375.50, operating expenses and taxes \$10,554.24, non-operating income \$133.50, deficit \$5,245.24, all of which was charged to income in 1915.

The summary of financial operations affecting income includes the operations of the Peoria and Eastern Railway, Indianapolis, Indiana, to Peoria, Illinois. Separate accounts for this line are maintained, and the operations for the year 1915 show revenues amounting to \$2,187,962.00, operating expenses and taxes \$1,750,367.50, operating income \$437,594.50, non-operating income \$263,906.04, gross income \$701,500.54, deductions from gross income \$607,117.00, surplus \$94,383.54. After sundry adjustments of profit and loss items there remained \$162,778.40, which was applied in accordance with the operating agreement in reduction of amount due this company for advances in previous years, leaving a balance of such indebtedness of \$384,554.51.

The financial condition and results from operation for the year for The Cincinnati Northern Railroad Company are shown in a separate report.

The pension department retired and placed upon the pension rolls 59 employees during the year. Forty-two of these were authorized because of the attainment of seventy years of age, and 17 because of total and permanent disability. Twenty-five pensioners died during 1915. The total amount paid in pension allowances was \$72,396.71.

Appointments during the year were as follows:

On March 1, Charles A. Paquette, Chief Engineer.

On March 1, Hadley Baldwin, Assistant Chief Engineer.

On March 1, Frank W. Stevens, General Valuation Counsel.

On June 15, Daniel M. Bowman, General Passenger Agent.

On June 15, Freeman H. Whipper, Assistant General Passenger Agent.

Thanks and appreciation are extended to the officers and employees for their loyal and efficient service during the year.

For the Board of Directors,  
ALFRED H. SMITH,  
President.

## Annual Earnings of Important Companies

### Industrials

Year Ended Dec. 31.

	Gross.		Net.	
	1915.	Change.	1915.	Change.
Alumek Mining .....	\$1,999,901	+\$2,212,365	\$2,204,882	+\$1,742,238
*American Smelting & Refining .....	18,245,731	+ 5,420,201	13,873,676	+ 3,984,046
Associated Oil .....			4,970,087	+ 721,046
At., Gulf & West Indies Steam .....	2,247,023	+ 751,446		
†Beaver Consol. Mines, Ltd. ....			128,929	+ 125,839
Bush Terminal .....	1,632,107	+ 281,946	1,345,177	+ 336,413
Butterick Company .....			458,139	+ 40,965
Canada Steamship Lines, Ltd. ....	7,775,034	+ 1,189,224	1,732,057	+ 804,021
Canadian Consol. Rubber .....	7,522,147	+ 1,276,329	534,978	+ 94,995
Canadian Westinghouse, Ltd. ....			860,628	+ 474,514
China Copper .....	11,383,777	+ 4,136,581	6,688,729	+ 3,613,907
East Butte Copper .....	2,753,588	+ 1,298,133	782,998	+ 560,745
Federal Mining & Smelting .....	2,782,659	+ 581,881	455,939	+ 206,846
Gulf States Steel Company .....			544,648	
Ingersoll-Rand .....	5,459,884	+ 3,492,161	4,687,978	+ 3,561,974
Interlake Steamship Company .....			1,214,113	+ 632,391
Island Creek .....	907,022	+ 101,395	680,252	+ 133,229
Isle Royale Copper .....	1,754,224	+ 868,336	214,709	+ 259,083
La Rose Consolidated .....	526,996	+ 110,559	230,682	+ 12,683
La Salle Copper .....	150,598	+ 140,354	115,523	+ 5,601
McCall Corporation .....	2,050,237	+ 235,024	291,304	+ 124,912
McKinley-Darragh-Sav. Mines .....	260,423	+ 68,427	236,656	+ 70,996
Marconi Wireless Telegraph .....	748,238	+ 8,334	184,062	+ 62,447
May Department Stores .....	2,187,065	+ 261,961	1,730,542	+ 325,206
Miami Copper .....	7,262,884	+ 2,739,059	3,589,681	+ 2,469,302
Mohawk Mining .....	2,700,843	+ 1,317,513	1,511,575	+ 1,080,522
†National Steel Car Company .....	737,871	+ 744,559	446,719	+ 523,387
Nevada Consolidated Copper Co. ....	11,685,277	+ 4,632,778	5,140,683	+ 4,423,706
Nipissing Mines, Ltd. ....	2,256,432	+ 302,300	1,403,485	+ 175,230
Otis Elevator .....			735,669	+ 140,756
Phelps-Dodge .....			10,981,512	+ 4,316,673
Philadelphia & Camden Ferry .....	824,230	+ 74,145	435,738	+ 59,406
Pocahontas Consol. Collieries .....	1,983,034	+ 203,546	1,596,716	+ 148,181
Ray Consolidated Copper .....	10,498,962	+ 2,901,238	4,373,371	+ 2,057,131
Rubber Goods Manufacturing .....			1,330,166	+ 863,054
Standard Oil of Kansas .....			563,946	+ 556,727
Steel Company of Canada .....			3,230,452	+ 2,690,641
Tide Water Oil .....	9,262,110	+ 3,302,370	1,191,212	+ 496,549
Union Bag & Paper .....			362,909	+ 460,396
Union Tank Line Company .....			1,067,958	+ 380,758
United States Cast Iron Pipe .....			417,562	+ 98,491
United States Gypsum .....			811,419	+ 89,174
Utah Copper .....	27,155,942	+ 10,933,486	15,023,834	+ 9,031,671

\*Including American Smelters Securities Company. †Year Ended Feb. 29, 1916, compared with same period year before. ‡Deficit. \$Year ended Nov. 30, 1915.

### Railroads

Gross. Net.

	1915.	Change.	1915.	Change.
Buffalo & Susquehanna .....	\$1,532,863	+ \$86,697	\$292,267	+ \$163,973
Cleve., Cin., Chicago & St. Louis .....	38,364,087	+ 2,998,397	9,311,870	+ 4,436,472
Cumberland Valley Railroad Co. ....	3,091,214	+ 135,839	1,211,615	+ 186,006
Delaware & Hudson Railroad .....	23,787,519	+ 1,064,557	8,283,774	+ 1,420,782
Green Bay & Western Railroad .....	780,423	+ 4,093	207,533	+ 3,636
Lake Erie & Western .....	6,238,647	+ 636,876	1,445,241	+ 577,833
Long Island Railroad .....	13,553,780	+ 270,850	4,426,858	+ 306,406
Maryland, Delaware & Virginia .....	904,155	+ 43,828	46,054	+ 49,250
Michigan Central .....	36,540,665	+ 3,075,697	9,285,601	+ 2,603,906
New York Central .....	167,912,333	+ 15,560,743	50,178,736	+ 19,264,275
Pitts., Cin., Chicago & St. Louis .....	41,445,689	+ 2,306,290	9,246,126	+ 2,035,578
Pittsburgh & Lake Erie .....	18,196,068	+ 2,598,703	8,617,787	+ 4,003,347
Vandalia Railroad .....	11,426,270	+ 419,597	2,290,375	+ 515,486
Western New York & Penn. ....	10,871,845	+ 1,297,059	2,027,080	+ 1,583,107

### Utilities

	1915.	Change.	1915.	Change.
Central & South Amer. Tel. ....	\$2,848,994	+ \$784,441	\$2,121,660	+ \$755,900
Cities Service .....	22,656,079	+ 3,562,425	9,473,526	+ 1,957,455
Columbia Gas & Electric .....	8,044,533	+ 234,319	1,062,547	+ 3,445
Hudson & Manhattan Railroad .....	3,725,989	+ 24,961	1,997,156	+ 55,250
New Orleans Railway & Light .....	6,951,587	+ 60,537	3,540,814	+ 42,439
Northern States Power .....	5,121,827	+ 725,958	2,866,634	+ 502,204
Philadelphia Electric .....	8,777,924	+ 617,899	2,414,550	+ 435,571
Public Service Corp. of N. J. ....	41,242,110	+ 2,481,850	19,147,432	+ 1,583,489
Republic Railway & Light .....	3,121,297	+ 120,012	1,247,214	+ 102,397
Standard Gas & Electric .....	1,618,467	+ 143,438	1,575,441	+ 140,023
United Gas & Electric Corp. ....	13,564,410	+ 435,278	5,906,863	+ 451,075
United Railways & Elec. of Balt. ....	9,028,144	+ 175,095	4,885,445	+ 5,995
Western Union Telegraph .....	51,171,795	+ 4,907,019	10,199,254	+ 4,513,228

### CONSOLIDATED STOCK EXCHANGE

Continued from Page 523

Sales.	First.	High.	Low.	Last.
30 St. North, pf. 129	129	129	119	119
320 St. Nor. ofts.				
for ore prop. 43%	43%	43%	41	41
10 Greene-Can. ....	40%	40%	44%	44%
320 Inter. Copper. 40%	47%	47%	44%	45%
80 Interbor. Con. 17%	17%	14%	14%	14%
1,340 Int. Mer. Mar. trust rec'ds. 22%	22%	19%	20%	20%
4,320 Int. M. M. pf. tr. ....	75%	70%	71%	72%
780 Int. Nickel .....	50%	50%	48%	48%
80 Kelly Spgfd. T. 75%	75%	75%	75	75
1,900 Kennecott Cop. 57%	57%	54%	53%	53%
110 Lach. Steel .....	74%	75%	74%	74%
210 Lee Rubber .....	52%	53%	51%	53%
20 Lehigh Valley 77%	77%	77%	77%	77%
1,600 Maxwell Mot. 75%	75%	70	72	72
50 Max. M. 1st pf. 80%	80%	80%	80%	80%
200 Max. M. 2d pf. 57%	58%	55	55%	55%
16,870 Mexican Pet. 111%	111%	109%	102%	102%
780 Miami Copper 38%	38%	37%	38%	38%
80 Nat. Lead .....	67%	67%	67%	67%
270 Nav. C. Cop. 17%	18	17	17%	17%
530 N. Y. Cent. 102%	102%	100%	102%	102%

Sales.	First.	High.	Low.	Last.
1,700 N. Y. N. H. & H. 62%	62%	60%	62%	62%
10 N. Y. O. & W. 27%	27%	27%	27%	27%
20 Norf. & West. 119%	119%	119%	119%	119%
190 Ontario Min. ....	80%	80%	84	84
50 Pacific Mail .....	24%	24%	23%	23%
680 Penn. R. R. 56%	57	56%	56%	56%
10 Pitts. Coal .....	26%	26%	26%	26%
10 Pr. Steel Car. 48%	48%	49%	49%	49%
50 Ry. St. Spr. ....	38%	38%	38%	38%
380 Ray Con. Cop. 24%	24%	22%	23%	23%
4,050 Reading .....	84%	84%	83%	83%
400 Rep. Ir. & St. 50%	50%	48%	50%	50%
200 Shatt. Arizons. 34%	34%	32	32	32
550 So. Pacific .....	97%	97%	96%	96%
200 Southern Ry. ....	20%	20%	20	20
1,610 Studebaker Co. 142%	142%	136%	138%	138%
480 Tenn. Copper. 53	53	50%	51	51
10 Texas & Pac. 10%	10%	10%	10%	10%
70 Third Avenue 61%	61%	61%	61%	61%
1,170 Union Pacific 132%	132%	130%	131%	131%
780 United Fruit 148%	148%	145	145%	145%
60 U. S. C. I. P. & P. 21%	21%	21%	21	21
2,465 U. S. Ind. Al. 162%	164%	152%	153%	153%
6,170 U. S. Rubber 52%	54%	52	53	53
120 U. S. S. R. & M. 77%	77%	77%	73%	73%
37,970 U. S. Steel .....	84%	83%	82%	83%
500 Utah Copper .....	82	83%	79%	80%
20 Wabash .....	14%	14%	14%	14%
4,000 West. E. & M. 64%	65	61%	62%	62%

223,753

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